

SMARTADJUST LIMITED

Financial Statements for the Year Ended 31 December 2021

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for the year ended 31 December 2021

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SMARTADJUST LIMITED

Company Information
for the year ended 31 December 2021

Director: G Bailey

Registered office: 24 Whiston Grove
Moorgate
Rotherham
South Yorkshire
S60 2TX

Registered number: 02725586 (England and Wales)

Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		222,586		203,448
Investment property	5		<u>5,601,537</u>		<u>5,328,537</u>
			5,824,123		5,531,985
Current assets					
Debtors	6	666,149		681,010	
Cash at bank and in hand		<u>3,855</u>		<u>1,843</u>	
		670,004		682,853	
Creditors					
Amounts falling due within one year	7	<u>172,089</u>		<u>140,731</u>	
Net current assets			497,915		542,122
Total assets less current liabilities			6,322,038		6,074,107
Creditors					
Amounts falling due after more than one year	8		(2,230,719)		(2,240,622)
Provisions for liabilities	10		(262,514)		(263,087)
Net assets			3,828,805		3,570,398
Capital and reserves					
Called up share capital			10		10
Non distributable reserves			3,055,687		2,762,687
Distributable reserves			<u>773,108</u>		<u>807,701</u>
Shareholders' funds			3,828,805		3,570,398

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 18 December 2022 and were signed by:

G Bailey - Director

Notes to the Financial Statements
for the year ended 31 December 2021

1. **Statutory information**

Smartadjust Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net rental income

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment properties are included at open market value and the aggregate surplus or deficit is transferred to reserves.

3. **Employees and directors**

The average number of employees during the year was 1 (2020 - 1) .

4. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
Cost or valuation			
At 1 January 2021	200,000	76,518	276,518
Revaluations	20,000	-	20,000
At 31 December 2021	<u>220,000</u>	<u>76,518</u>	<u>296,518</u>
Depreciation			
At 1 January 2021	-	73,070	73,070
Charge for year	-	862	862
At 31 December 2021	<u>-</u>	<u>73,932</u>	<u>73,932</u>
Net book value			
At 31 December 2021	<u>220,000</u>	<u>2,586</u>	<u>222,586</u>
At 31 December 2020	<u>200,000</u>	<u>3,448</u>	<u>203,448</u>

Freehold property at a cost of £102,196 is included at market valuation of £220,000 as valued by Mr Graham Bailey, director, who considers that this valuation is reasonable as at 31 December 2021

Notes to the Financial Statements - continued
for the year ended 31 December 2021

4. **Tangible fixed assets - continued**

Cost or valuation at 31 December 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2008	25,304	-	25,304
Valuation in 2012	22,500	-	22,500
Valuation in 2013	15,000	-	15,000
Valuation in 2015	10,000	-	10,000
Valuation in 2016	5,000	-	5,000
Valuation in 2018	5,000	-	5,000
Valuation in 2020	15,000	-	15,000
Valuation in 2021	20,000	-	20,000
Cost	102,196	76,518	178,714
	<u>220,000</u>	<u>76,518</u>	<u>296,518</u>

5. **Investment property**

The investment properties are included at open market value and were valued by Mr Graham Bailey, director, in December 2021, the valuations being reflected in the accounts.

Included in Investment property is property with a value of £5,601,537 used in operating leases.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2010	1,365,021
Valuation in 2012	436,000
Valuation in 2013	253,000
Valuation in 2014	165,845
Valuation in 2015	124,000
Valuation in 2016	110,000
Valuation in 2018	110,000
Valuation in 2019	100,000
Valuation in 2020	225,000
Valuation in 2021	273,000
Cost	2,439,671
	<u>5,601,537</u>

6. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Other debtors	19,797	19,797
Bailey Estates Loan account	646,352	661,213
	<u>666,149</u>	<u>681,010</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

7. **Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	9,987	7,566
Trade creditors	9,995	8,174
Amounts owed to group undertakings	150,000	120,000
Corporation tax	-	4,513
Social security and other taxes	287	179
Credit cards	1,609	-
Directors' current accounts	211	299
	<u>172,089</u>	<u>140,731</u>

8. **Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans - 1-2 years	9,987	10,370
Bank loans - 2-5 years	29,962	31,111
Bank loans over 5 years	<u>2,190,770</u>	<u>2,199,141</u>
	<u>2,230,719</u>	<u>2,240,622</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>2,190,770</u>	<u>2,199,141</u>

9. **Secured debts**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>2,240,706</u>	<u>2,248,188</u>

10. **Provisions for liabilities**

	2021	2020
	£	£
Deferred tax	<u>262,514</u>	<u>263,087</u>

	Deferred tax
	£
Balance at 1 January 2021	263,087
Provided during year	(573)
Balance at 31 December 2021	<u>262,514</u>

The deferred tax provision relates to the revaluation of investment properties as required under the provisions of UK GAAP FRS 102

11. **Related party disclosures**

A loan was made to Bailey Estates Ltd - a company owned by Mr G Bailey.

At the year end the amount owed to Smartadjust Ltd was £646,352 (2020: £661,213)

There is a cross guarantee between Smartadjust Limited and Bailey Corringham Ltd supported by a debenture over the whole assets and undertakings including the called up share capital of Bailey Corringham Ltd.

At 31st December 2021 Smartadjust Ltd owed the parent company, Bailey Corringham Ltd, £150,000 (2020: £120,000)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.