
SMYE-RUMSBY ENGINEERING CO. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

SMYE-RUMSBY ENGINEERING CO. LIMITED
REGISTERED NUMBER: 00684725

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	3,879	4,642
Current assets			
Debtors: amounts falling due within one year	5	6,875	14,964
Cash at bank and in hand	6	3,360	7,939
		<u>10,235</u>	<u>22,903</u>
Creditors: amounts falling due within one year	7	(31,494)	(37,296)
Net current liabilities		(21,259)	(14,393)
Total assets less current liabilities		<u>(17,380)</u>	<u>(9,751)</u>
Net liabilities		<u>(17,380)</u>	<u>(9,751)</u>
Capital and reserves			
Called up share capital	8	500	500
Profit and loss account		(17,880)	(10,251)
		<u>(17,380)</u>	<u>(9,751)</u>

SMYE-RUMSBY ENGINEERING CO. LIMITED
REGISTERED NUMBER: 00684725

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P E Smye-Rumsby
Director

Date: 22 December 2021

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Smye-Rumsby Engineering Co. Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is 123/125 Snargate Street, Dover, Kent, CT17 9AP. The principal activity during the year was that of electrical installation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has net liabilities of £17,380 (2020 - £9,751). However, the company has the support of its parent company, Smye-Rumsby Limited, which the directors believe has sufficient reserves to continue to support the company.

Since the balance sheet date the company has had to deal with the coronavirus pandemic and the associated measures that the UK government, customers and suppliers have put in place to deal with it. While the company has undoubtedly suffered some impact from this in the short term, the directors are confident that the company can work through the temporary disruption and that the business plans are robust even in the current situation.

For these reasons the directors feel it is appropriate to prepare the accounts on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Office equipment	-		

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	6,189	-	6,189
Additions	-	597	597
At 31 March 2021	6,189	597	6,786
Depreciation			
At 1 April 2020	1,547	-	1,547
Charge for the year	1,161	199	1,360
At 31 March 2021	2,708	199	2,907
Net book value			
At 31 March 2021	3,481	398	3,879
At 31 March 2020	4,642	-	4,642

SMYE-RUMSBY ENGINEERING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Debtors

	2021 £	2020 £
Trade debtors	3,006	297
Amounts owed by group undertakings	964	12,559
Other debtors	2,905	2,108
	<u>6,875</u>	<u>14,964</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	3,360	7,939
	<u>3,360</u>	<u>7,939</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,486	6,724
Other taxation and social security	5,914	6,570
Other creditors	19,144	22,052
Accruals	1,950	1,950
	<u>31,494</u>	<u>37,296</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
500 (2020 - 500) Ordinary shares of £1.00 each	<u>500</u>	<u>500</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,653 (2020 - £399). Contributions totalling £362 (2020 - £399) were payable to the fund at the balance sheet date and are included in other creditors due within one year.

10. Related party transactions

Included within other creditors due within one year is a balance of £18,702 (2020 - £21,564) owed to the directors.

Included within debtors due within one year is a balance of £964 (2020 - £12,559) owed by the parent company. Sales of £55,510 (2020: £36,754) were made to the parent company during the year.

11. Parent undertaking

The parent company is Smye-Rumsby Limited, a company incorporated in England and Wales.

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.