

Unaudited Financial Statements for the Year Ended 30 November 2024

for

Ron Smith & Co. Limited

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for the Year Ended 30 November 2024

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DIRECTORS: M S Smith
Mrs V Smith

SECRETARY: M S Smith

REGISTERED OFFICE: 4 Newtown Road
Worcester
Worcestershire
WR5 1HF

REGISTERED NUMBER: 03737380 (England and Wales)

ACCOUNTANTS: Kenneth Morris Limited
1 Aston Court
Bromsgrove Technology Park
Bromsgrove
Worcestershire
B60 3AL

Abridged Balance Sheet
30 November 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 8,850 | | 17,700 |
| Tangible assets | 5 | | <u>352,294</u> | | <u>375,713</u> |
| | | | 361,144 | | 393,413 |
| CURRENT ASSETS | | | | | |
| Stocks | | 2,952,160 | | 2,875,343 | |
| Debtors | | 268,475 | | 506,075 | |
| Cash at bank and in hand | | <u>587,213</u> | | <u>479,606</u> | |
| | | 3,807,848 | | 3,861,024 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>2,247,714</u> | | <u>2,450,022</u> | |
| NET CURRENT ASSETS | | | <u>1,560,134</u> | | <u>1,411,002</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,921,278 | | 1,804,415 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | (1,150) | | (33,971) |
| PROVISIONS FOR LIABILITIES | | | <u>(62,793)</u> | | <u>(66,653)</u> |
| NET ASSETS | | | <u>1,857,335</u> | | <u>1,703,791</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 99 | | 99 |
| Retained earnings | | | <u>1,857,236</u> | | <u>1,703,692</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,857,335</u> | | <u>1,703,791</u> |

Abridged Balance Sheet - continued
30 November 2024

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 November 2024 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2025 and were signed on its behalf by:

M S Smith - Director

Notes to the Financial Statements
for the Year Ended 30 November 2024

1. **STATUTORY INFORMATION**

Ron Smith & Co. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of two years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating lease commitment

The relevant annual rentals are charged to the profit and loss account on a straight line basis over the lease term, unless they relate to vacant leasehold properties, in which case provision is made on a discounted basis for the net obligation under the lease. The unwinding of the discount is disclosed within interest payable and similar charges.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 48 (2023 - 44) .

4. **INTANGIBLE FIXED ASSETS**

Totals
£

COST

At 1 December 2023
and 30 November 2024

43,900

AMORTISATION

At 1 December 2023
Amortisation for year
At 30 November 2024

26,200

8,850

35,050

NET BOOK VALUE

At 30 November 2024

8,850

At 30 November 2023

17,700

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

5. **TANGIBLE FIXED ASSETS**

| | Totals £ |
|------------------------|----------------|
| COST | |
| At 1 December 2023 | 892,506 |
| Additions | 59,066 |
| Disposals | <u>(4,863)</u> |
| At 30 November 2024 | <u>946,709</u> |
| DEPRECIATION | |
| At 1 December 2023 | 516,793 |
| Charge for year | 82,485 |
| Eliminated on disposal | <u>(4,863)</u> |
| At 30 November 2024 | <u>594,415</u> |
| NET BOOK VALUE | |
| At 30 November 2024 | <u>352,294</u> |
| At 30 November 2023 | <u>375,713</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Totals £ |
|-----------------------|-----------------|
| COST | |
| At 1 December 2023 | 142,985 |
| Transfer to ownership | <u>(41,673)</u> |
| At 30 November 2024 | <u>101,312</u> |
| DEPRECIATION | |
| At 1 December 2023 | 25,328 |
| Charge for year | 29,414 |
| Transfer to ownership | <u>(10,418)</u> |
| At 30 November 2024 | <u>44,324</u> |
| NET BOOK VALUE | |
| At 30 November 2024 | <u>56,988</u> |
| At 30 November 2023 | <u>117,657</u> |

6. **SECURED DEBTS**

Midland Bank PLC hold fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital buildings fixtures fixed plant and machinery.

7. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the company year end.

8. **POST BALANCE SHEET EVENTS**

There were no known post balance sheet events at the year end.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ron Smith & Co. Limited for the year ended 30 November 2024 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ron Smith & Co. Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ron Smith & Co. Limited and state those matters that we have agreed to state to the Board of Directors of Ron Smith & Co. Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ron Smith & Co. Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ron Smith & Co. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ron Smith & Co. Limited. You consider that Ron Smith & Co. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ron Smith & Co. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kenneth Morris Limited
1 Aston Court
Bromsgrove Technology Park
Bromsgrove
Worcestershire
B60 3AL

25 February 2025