

Smartregister Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Robinson Rice Associates Limited
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors
93 Banks Road
West Kirby
Wirral
CH48 0RB

Smartregister Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Smartregister Limited

Company Information

Director Mr N Farrelly

Company secretary Mr P A Simpson

Registered office 93 Banks Road
West Kirby
Wirral
CH48 0RB

Accountants Robinson Rice Associates Limited
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors
93 Banks Road
West Kirby
Wirral
CH48 0RB

Smartregister Limited

(Registration number: 04835310)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	26,558	29,238
Tangible assets	<u>5</u>	1,519	9,506
		<u>28,077</u>	<u>38,744</u>
Current assets			
Debtors	<u>6</u>	13,673	77,626
Cash at bank and in hand		83,638	-
		<u>97,311</u>	<u>77,626</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(23,224)</u>	<u>(19,647)</u>
Net current assets		<u>74,087</u>	<u>57,979</u>
Total assets less current liabilities		102,164	96,723
Provisions for liabilities		-	(747)
Net assets		<u>102,164</u>	<u>95,976</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		102,064	95,876
Total equity		<u>102,164</u>	<u>95,976</u>

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Smartregister Limited

(Registration number: 04835310)
Balance Sheet as at 31 July 2017

Approved and authorised by the director on 19 April 2018

.....

Mr N Farrelly

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Smartregister Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

93 Banks Road
West Kirby
Wirral
CH48 0RB

The principal place of business is:

23 Pipers Lane
Heswall
Wirral
CH60 9HZ

These financial statements were authorised for issue by the director on 19 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Smartregister Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Lease Premium	5% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Smartregister Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

Smartregister Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Intangible assets

	Lease Premiums £	Total £
Cost or valuation		
At 1 August 2016	53,608	53,608
At 31 July 2017	53,608	53,608
Amortisation		
At 1 August 2016	24,370	24,370
Amortisation charge	2,680	2,680
At 31 July 2017	27,050	27,050
Carrying amount		
At 31 July 2017	26,558	26,558
At 31 July 2016	29,238	29,238

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2016	16,900	16,900
Disposals	(13,300)	(13,300)
At 31 July 2017	3,600	3,600
Depreciation		
At 1 August 2016	7,394	7,394
Charge for the year	506	506
Eliminated on disposal	(5,819)	(5,819)
At 31 July 2017	2,081	2,081
Carrying amount		
At 31 July 2017	1,519	1,519
At 31 July 2016	9,506	9,506

Smartregister Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

6 Debtors

	2017 £	2016 £
Trade debtors	7,909	10,250
Other debtors	5,764	67,376
	<u>13,673</u>	<u>77,626</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	-	1,873
Accruals and deferred income		7,235	5,874
Other creditors		15,989	11,900
		<u>23,224</u>	<u>19,647</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	1,873
	<u>-</u>	<u>1,873</u>

10 Dividends

Interim dividends paid

Smartregister Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

	2017 £	2016 £
Interim dividend of £582.25 (2016 - £398.00) per each Ordinary share	58,225	39,800

11 Related party transactions

Transactions with directors

	Advances to directors £	At 31 July 2017 £
2017		
Mr N Farrelly		
The director owes the company	5,763	5,763

12 Transition to FRS 102

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS102 1a for small entities. The date of transition was 1 August 2015 and there were no adjustments necessary.

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.