Registered number
07242537

Smile Machine Limited

Amended report and unaudited Financial Statements

30 June 2016

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Smile Machine Limited
Registered number: 07242537
Balance sheet
as at 30 June 2016

	Notes		2016 £		2015 £
Fixed assets					
Intangible assets	5		-		74,774
Tangible assets	6		4,939		6,796
			4,939		81,570
Current assets					
Stocks		76,115		78,918	
Debtors	8	67,181		54,343	
		143,296		133,261	
Creditors: amounts falling due within one year	9	(144,918)		(85,256)	
Net current (liabilities)/assets			(1,622)		48,005
Total assets less current liabilities			3,317		129,575
Creditors: amounts falling due after more than one year	10		(77,684)		(95,018)
Provisions for liabilities			(1,359)		(1,359)
Net (liabilities)/assets			(75,726)		33,198
Capital and reserves					
Called up share capital			30,000		30,000
Profit and loss account			(105,726)		3,198
Shareholders' funds			(75,726)		33,198

These financial statements have been prepared and 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, under s444.

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

.....
Mr N Flack
Director
Approved by the board on 07-06-2018

Smile Machine Limited
Notes to the unaudited financial statements
for the year ended 30 June 2016

1 General Information

Smile Machine Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is : Kemp House, 152 City Road, London, England, EC1V 2NX.

2 Accounting policies

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

First year adoption
These financial statements for the year ended 30 June 2016 are the first financial statements of the Company following the adoption of FRS 102. The date of transition to FRS 102 was 1 July 2014. The Company previously reported under old UK GAAP. The Company has made no measurement and recognition adjustments.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer hardware	33.33% straight line
Computer software	50% straight line
Fixture and fittings	25% straight line

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Foreign currency translation
Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions
Contributions to defined contribution plans are expensed in the period to which they relate.

3 Average number of employees during the year

The average number of employees, including directors, during the year was as follows:

	2016 Number	2015 Number
Number of employees	7	10

4 Employees

	2016 £	2015 £
Wages and salaries	301,720	258,803
Social security costs	31,244	32,457
	332,964	291,260

The wages and salaries paid to employees includes £29,758 paid to Mr Flack in the year ending 30 June 2016 and £30,000 in year ending 30 June 2015.

5 Intangible fixed assets

	£
Other:	
Cost	
At 1 July 2015	74,774
Disposals	(74,774)
At 30 June 2016	-
Amortisation	
At 30 June 2016	-
Net book value	
At 30 June 2016	-
At 30 June 2015	74,774

Intangible assets includes the domain smilemachine.com and other assets capitalised, valued at the cost of purchasing the domain and other assets..

6 Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2015	30,374
Additions	3,449
At 30 June 2016	33,823
Depreciation	
At 1 July 2015	23,578
Charge for the year	5,306
At 30 June 2016	28,884
Net book value	
At 30 June 2016	4,939
At 30 June 2015	6,796

7 Stocks

	2016 £	2015 £
Work in progress	76,115	78,918
	76,115	78,918

Work in progress is valued as a percentage of the revenue expected to be received upon completion of work, in proportion to the amount of work completed on the relevant job.

8 Debtors

	2016 £	2015 £

Trade debtors	61,143	19,320
Corporation tax receivable	-	17,645
Other debtors	6,038	17,378
	67,181	54,343

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	47,069	3,393
Trade creditors	37,487	4,800
Other taxes and social security costs	54,478	42,080
Accruals and deferred income	640	16,087
Other creditors	5,244	18,896
	144,918	85,256

10 Creditors: amounts falling due after one year

	2016 £	2015 £
Director's loan account	77,684	95,018

11 Related party transactions

	2016 £	2015 £
Other transactions:		
Interest free loans made by the Directors to the company	77,684	95,018

12 NRF Innovation Ltd

Related party

Smile Machine Limited is under common control by director Mr N Flack, who is also director in NRF Innovation Ltd.