

COMPANY REGISTRATION NUMBER: 08533821

Smartway Property Limited
Filleted Financial Statements
28 February 2017



VERSANT ASSOCIATES LLP
Chartered accountant & statutory auditor
The Old Mill,
9 Soar Lane
Leicester
LE3 5DE

Smartway Property Limited

Financial Statements

Year ended 28 February 2017

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Smartway Property Limited
Director's Responsibilities Statement
Year ended 28 February 2017

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Smartway Property Limited

Statement of Financial Position

28 February 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	4	94,118		200,000
Cash at bank and in hand		<u>42,511</u>		<u>—</u>
		136,629		200,000
Creditors: amounts falling due within one year	5	<u>36,757</u>		<u>125,127</u>
Net current assets			<u>99,872</u>	<u>74,873</u>
Total assets less current liabilities			<u>99,872</u>	<u>74,873</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 5 form part of these financial statements.

Smartway Property Limited

Statement of Financial Position *(continued)*

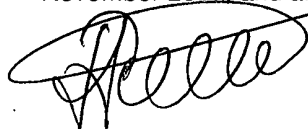
28 February 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>99,772</u>	<u>74,773</u>
Members funds		<u>99,872</u>	<u>74,873</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 November 2017, and are signed on behalf of the board by:



Mr H Patel
Director

Company registration number: 08533821

The notes on pages 4 to 5 form part of these financial statements.

Smartway Property Limited
Notes to the Financial Statements
Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Mill, 9 Soar Lane, Leicester, LE3 5DE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Related party transactions

The group has taken advantage of the exemption contained within FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Smartway Property Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Debtors

	2017 £	2016 £
Trade debtors	<u>94,118</u>	<u>200,000</u>

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	30,507	106,390
Corporation tax	<u>6,250</u>	<u>18,737</u>
	<u>36,757</u>	<u>125,127</u>

6. Summary audit opinion

The auditor's report for the year dated 29 November 2017 was unqualified.

The senior statutory auditor was Mark Illingsworth, for and on behalf of Versant Associates LLP.

7. Related party transactions

The immediate and ultimate parent company is Smartway PW Holdings Limited. It's registered office is The Old Mill, 9 Soar Lane, Leicester LE3 5DE and it's principal place of business is 10 Lyon Road, London SW19 2RL.

8. Controlling party

The immediate and ultimate parent company is Smartway PW Holdings Limited.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.