

Company Registration No. 03556493 (England and Wales)

**SMART-EX TECHNOLOGY LIMITED (FORMERLY
ISIS-EX LIMITED)**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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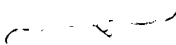
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SMART-EX TECHNOLOGY LIMITED (FORMERLY ISIS-EX LIMITED)

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SMART-EX TECHNOLOGY LIMITED (FORMERLY ISIS-EX LIMITED)**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	993,038		861,281	
Tangible assets	2	286,870		377,184	
Investments	2	3,242		3,242	
		<u>1,283,150</u>		<u>1,241,707</u>	
Current assets					
Stocks		715,520		744,032	
Debtors		258,757		1,654,858	
Cash at bank and in hand		29,348		268,379	
		<u>1,003,625</u>		<u>2,667,269</u>	
Creditors: amounts falling due within one year	3	<u>(1,247,191)</u>		<u>(2,357,396)</u>	
Net current (liabilities)/assets			<u>(243,566)</u>		<u>309,873</u>
Total assets less current liabilities			<u>1,039,584</u>		<u>1,551,580</u>
Creditors: amounts falling due after more than one year	4		(80,556)		(80,564)
Provisions for liabilities			(8,062)		(5,000)
Net assets			<u>950,966</u>		<u>1,466,016</u>
Capital and reserves					
Called up share capital	5	200,000		200,000	
Profit and loss account		750,966		1,266,016	
Shareholders' funds			<u>950,966</u>		<u>1,466,016</u>

SMART-EX TECHNOLOGY LIMITED (FORMERLY ISIS-EX LIMITED)

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors and authorised for issue on 15/1/16 and are signed on its behalf by:



H Gould
Director

SMART-EX TECHNOLOGY LIMITED (FORMERLY ISIS-EX LIMITED)

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (except as stated below).

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered how the company will meet the challenges presented by the current economic environment and have carried out a detailed review of the company's resources. The directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

Departure from accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligation and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Research and development

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new product projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised over a period not longer than 10 years commencing in the year sales of the product are first made.

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Product development - 10% straight line basis

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% straight line basis
Plant and machinery	20% straight line basis

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Pensions

The company makes contributions into the personal pension schemes of certain employees and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SMART-EX TECHNOLOGY LIMITED (FORMERLY ISIS-EX LIMITED)
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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.

Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantees are charged to the profit and loss account when products have been invoiced. The effect of the time value of money is not material and therefore provisions have not been discounted.

SMART-EX TECHNOLOGY LIMITED (FORMERLY ISIS-EX LIMITED)
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2015	1,062,953	1,350,028	3,242	2,416,223
Additions	250,473	41,206	-	291,679
At 31 December 2015	1,313,426	1,391,234	3,242	2,707,902
Depreciation				
At 1 January 2015	201,672	975,694	-	1,177,366
Charge for the year	118,716	128,670	-	247,386
At 31 December 2015	320,388	1,104,364	-	1,424,752
Net book value				
At 31 December 2015	993,038	286,870	3,242	1,283,150
At 31 December 2014	861,281	377,184	3,242	1,241,707

The company owns 100% of the issued share capital of ISIS-Ex Inc, a company incorporated in the USA. The principal activity of ISIS-Ex Inc is the provision of sales agency services to the company.

At the year end ISIS-Ex Inc had net assets of £1,363 (2014 net liabilities of £5,742) and made a net profit for the year of £5,017 (2014 £74,136).

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £522,460 (2014 - £1,156,781).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £80,556 (2014 - £80,564).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
200,000 ordinary of £1 each	200,000	200,000

6 Ultimate parent company

The company is controlled by H Gould who controls Smart-Ex Holdings Limited (formerly ISIS Technology Limited), the parent company of Smart-Ex Technology Limited (formerly ISIS-Ex Limited).