

REGISTERED NUMBER: 03671995 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2022

FOR

SMARTLOUVRE TECHNOLOGY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SMARTLOUVRE TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2022

DIRECTOR: Mr A P Cooper

SECRETARY: Mrs C J Cooper

REGISTERED OFFICE: Unit 18 The Tanneries
Brockhampton Lane
Havant
Hampshire
PO9 1JB

REGISTERED NUMBER: 03671995 (England and Wales)

ACCOUNTANTS: Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

BALANCE SHEET
30 DECEMBER 2022

	Notes	30.12.22 £	£	30.12.21 £	£
FIXED ASSETS					
Intangible assets	4		1,259		1,438
Tangible assets	5		<u>18,582</u>		<u>6,379</u>
			19,841		7,817
CURRENT ASSETS					
Stocks		414,451		47,402	
Debtors	6	267,654		23,352	
Cash at bank and in hand		<u>16,638</u>		<u>10,912</u>	
		698,743		81,666	
CREDITORS					
Amounts falling due within one year	7	<u>2,103,263</u>		<u>1,055,157</u>	
NET CURRENT LIABILITIES			<u>(1,404,520)</u>		<u>(973,491)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,384,679)		(965,674)
CREDITORS					
Amounts falling due after more than one year	8		<u>25,000</u>		<u>35,000</u>
NET LIABILITIES			<u>(1,409,679)</u>		<u>(1,000,674)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(1,410,679)</u>		<u>(1,001,674)</u>
SHAREHOLDERS' FUNDS			<u>(1,409,679)</u>		<u>(1,000,674)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

**BALANCE SHEET - continued
30 DECEMBER 2022**

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

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

The financial statements were approved and authorised for issue by the director and authorised for issue on 26 September 2023 and were signed by:

Mr A P Cooper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022**

1. STATUTORY INFORMATION

Smartlouvre Technology 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.

The financial statements show a net current liability and a net liability position at the balance sheet date. This position is due to amounts owed to a connected company. The connected company has agreed not to seek repayment of the money owed unless the company has sufficient funds to do so. The director, on this basis, has prepared the financial statements on the going concern basis.

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 20% on cost and 15% on cost

Stocks

Stocks of raw materials and work in progress are valued at the lower of cost and net realisable value. The cost of raw materials is calculated on a first in first out basis. Cost of work in progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is the estimated proceeds from the sale of stock less all further costs to completion and less all costs to be incurred in marketing, selling and distributing directly related to the item in question.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2021 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 31 December 2021	
and 30 December 2022	1,798
AMORTISATION	
At 31 December 2021	360
Charge for year	179
At 30 December 2022	539
NET BOOK VALUE	
At 30 December 2022	1,259
At 30 December 2021	1,438

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 31 December 2021	245,254
Additions	15,399
At 30 December 2022	<u>260,653</u>
DEPRECIATION	
At 31 December 2021	238,875
Charge for year	3,196
At 30 December 2022	<u>242,071</u>
NET BOOK VALUE	
At 30 December 2022	<u>18,582</u>
At 30 December 2021	<u>6,379</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.22 £	30.12.21 £
Trade debtors	29,574	6,325
Other debtors	<u>238,080</u>	<u>17,027</u>
	<u>267,654</u>	<u>23,352</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.22 £	30.12.21 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	81,237	34,716
Taxation and social security	11,652	3,490
Other creditors	<u>2,000,374</u>	<u>1,006,951</u>
	<u>2,103,263</u>	<u>1,055,157</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.12.22 £	30.12.21 £
Bank loans	<u>25,000</u>	<u>35,000</u>

Bank loans included above represents a Bounce Back loan.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2022**

9. RELATED PARTY DISCLOSURES

During the year the company received management and other recharges from a company under common control totalling £6,600 (30.12.21: £6,600).

The aggregate amount owed to the director at the balance sheet date is £2,773 (30.12.21: £3,647).

The aggregate amount due to a company under common control at the balance sheet date is £930,534 (30.12.21: £998,918).

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A P Cooper.

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.