

REGISTERED NUMBER: 03800523 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2018
for
Smartcomm Ltd**

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for the Year Ended 31 December 2018**

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Smartcomm Ltd

**Company Information
for the Year Ended 31 December 2018**

DIRECTORS: S Worrell
A J Stearn
H C Keats
A Godfrey

SECRETARY: M Calder

REGISTERED OFFICE: 3 Barnes Wallis Court
Wellington Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3PS

REGISTERED NUMBER: 03800523 (England and Wales)

AUDITORS: Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

**Strategic Report
for the Year Ended 31 December 2018**

The company provides specialist system design, supply, installation and maintenance of Audio Visual and IT solutions into the Commercial, Hotel and Prime Residential sectors.

RESULTS AND PERFORMANCE

The results of the company are set out on page 6 and show a profit on ordinary activities before tax of £93,403 (2017: £145,650). The shareholders' funds of the Company total £1,068,340 (2017: £997,138).

The financial statements for 2018 show 30% revenue growth on 2017. The increased revenue run rate is expected to be maintained, with further growth forecast in 2019. The sales order book at the end of the year was very strong with a large volume of the 2019 revenue already in contract.

STRATEGY

The company continues to operate through three divisions, Commercial, Residential and Service & Support. This allows the optimisation of skill sets and experience into each of the three sectors as well as financial transparency of each division. During the year the results were adversely impacted by a small number of long-term contracts that suffered long delays from dependant trades, these extended periods on site have caused significant cost overruns which have not been possible to fully recover under our contract terms. The financial impact of these projects in 2018 was a write down of £588,835 against gross margin in the year. The business has invested in strengthening the commercial contracts team and strategically reviewed the customer base engaged with to ensure the business does not enter contracts on these terms going forwards. Work continues across the business to improve processes, gain efficiencies and maximise procurement opportunities with the aim of increased margins in future reporting periods. The profits generated continue to be re-invested in the business to fund its sustained growth.

BUSINESS RISKS AND UNCERTAINTIES

The sales pipeline for all three divisions moving into 2019 continues to be strong, with contracts already secured that run through to 2021 which gives assurance of long-term revenue. The level of revenue achieved in 2018 is expected to be sustained and improved upon in 2019.

DEVELOPMENT AND PERFORMANCE

In 2018 the management team continued to focus on process development to enhance margins on project delivery as well as maximising customer satisfaction, including the recruitment of our customer experience team.

KEY TRADING PERFORMANCE FACTORS

- Revenue growth continued at 30% p.a. with 2018 revenue at £25.5m, up from £19.6m in 2017
- Income from project delivery increased from 2017 by £5.5m
- Service contract sales increased by £0.4m
- Operating profit was in line with the previous year, despite the margin hit taken on 3 long term projects as outlined above.

**Strategic Report
for the Year Ended 31 December 2018**

THE FUTURE

The Company is forecasting continued sales growth across all divisions within the business and intends to continue the policy of investing profits to finance future growth. As well as the expansion of project and service sales the Company is continuing to explore exclusive distributor opportunities with certain suppliers as well as possible diversification, either through acquisition or organically.

ON BEHALF OF THE BOARD:

S Worrell - Director

5 September 2019

**Report of the Directors
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of designing, supplying, installing and servicing audio visual and communication equipment and systems.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

S Worrell
A J Stearn
H C Keats
A Godfrey

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are 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. They are 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.

**Report of the Directors
for the Year Ended 31 December 2018**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

S Worrell - Director

5 September 2019

Report of the Independent Auditors to the Members of Smartcomm Ltd

Opinion

We have audited the financial statements of Smartcomm Ltd (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Smartcomm Ltd

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Smartcomm Ltd**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shaun Brownsmith (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

5 September 2019

**Statement of Comprehensive Income
for the Year Ended 31 December 2018**

	Notes	31.12.18 £	31.12.17 £
TURNOVER		25,498,787	19,612,505
Cost of sales		<u>22,590,980</u>	<u>16,898,669</u>
GROSS PROFIT		2,907,807	2,713,836
Administrative expenses		<u>2,668,229</u>	<u>2,468,290</u>
OPERATING PROFIT	4	239,578	245,546
Interest receivable and similar income		<u>-</u>	<u>3,322</u>
		239,578	248,868
Interest payable and similar expenses	5	<u>146,175</u>	<u>103,218</u>
PROFIT BEFORE TAXATION		93,403	145,650
Tax on profit	6	<u>22,201</u>	<u>25,751</u>
PROFIT FOR THE FINANCIAL YEAR		71,202	119,899
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>71,202</u>	<u>119,899</u>

The notes form part of these financial statements

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	7		384,823		329,127
CURRENT ASSETS					
Stocks	8	302,505		155,183	
Debtors	9	7,687,181		7,909,007	
Cash at bank and in hand		<u>333,881</u>		<u>251,012</u>	
		8,323,567		8,315,202	
CREDITORS					
Amounts falling due within one year	10	<u>7,392,292</u>		<u>7,403,807</u>	
NET CURRENT ASSETS			<u>931,275</u>		<u>911,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,316,098</u>		<u>1,240,522</u>
CREDITORS					
Amounts falling due after more than one year	11		(191,972)		(206,343)
PROVISIONS FOR LIABILITIES	15		<u>(55,786)</u>		<u>(37,041)</u>
NET ASSETS			<u><u>1,068,340</u></u>		<u><u>997,138</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		1,000		1,000
Share premium	17		149,000		149,000
Retained earnings	17		<u>918,340</u>		<u>847,138</u>
SHAREHOLDERS' FUNDS			<u><u>1,068,340</u></u>		<u><u>997,138</u></u>

The financial statements were approved by the Board of Directors on 5 September 2019 and were signed on its behalf by:

S Worrell - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2017	1,000	727,239	149,000	877,239
Changes in equity				
Total comprehensive income	-	119,899	-	119,899
Balance at 31 December 2017	1,000	847,138	149,000	997,138
Changes in equity				
Total comprehensive income	-	71,202	-	71,202
Balance at 31 December 2018	1,000	918,340	149,000	1,068,340

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Smartcomm Ltd 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold	- 50% on cost
Plant and machinery	- 50% on cost and 33% on cost
Fixtures and fittings	- 50% on cost, 33% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 31 December 2018

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

	31.12.18	31.12.17
	£	£
Wages and salaries	4,343,693	3,726,546
Social security costs	508,544	436,214
Other pension costs	64,925	34,197
	<u>4,917,162</u>	<u>4,196,957</u>

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

	31.12.18	31.12.17
Direct costs	49	46
Administrative	37	30
Directors	4	4
	<u>90</u>	<u>80</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. **EMPLOYEES AND DIRECTORS - continued**

	31.12.18	31.12.17
	£	£
Directors' remuneration	<u>524,300</u>	<u>560,889</u>

Information regarding the highest paid director is as follows:

	31.12.18	31.12.17
	£	£
Emoluments etc	<u>184,300</u>	<u>186,000</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	23,553	44,664
Depreciation - assets on hire purchase contracts	48,042	42,179
Profit on disposal of fixed assets	(3,655)	(17,078)
Auditors remuneration	<u>15,750</u>	<u>12,000</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.18	31.12.17
	£	£
Other loan interest	144,000	101,207
Hire purchase	<u>2,175</u>	<u>2,011</u>
	<u>146,175</u>	<u>103,218</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.18	31.12.17
	£	£
Current tax:		
UK corporation tax	3,456	6,284
Deferred tax	<u>18,745</u>	<u>19,467</u>
Tax on profit	<u>22,201</u>	<u>25,751</u>

UK corporation tax has been charged at 19% (2017 - 19.25%).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

7. TANGIBLE FIXED ASSETS

	Improvements to leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2018	28,584	408,932	439,845	877,361
Additions	-	44,723	102,666	147,389
Disposals	-	(43,554)	-	(43,554)
At 31 December 2018	<u>28,584</u>	<u>410,101</u>	<u>542,511</u>	<u>981,196</u>
DEPRECIATION				
At 1 January 2018	28,584	273,842	245,808	548,234
Charge for year	-	50,689	20,906	71,595
Eliminated on disposal	-	(23,456)	-	(23,456)
At 31 December 2018	<u>28,584</u>	<u>301,075</u>	<u>266,714</u>	<u>596,373</u>
NET BOOK VALUE				
At 31 December 2018	<u>-</u>	<u>109,026</u>	<u>275,797</u>	<u>384,823</u>
At 31 December 2017	<u>-</u>	<u>135,090</u>	<u>194,037</u>	<u>329,127</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2018	182,839
Additions	44,723
Disposals	(43,554)
At 31 December 2018	<u>184,008</u>
DEPRECIATION	
At 1 January 2018	51,557
Charge for year	48,042
Eliminated on disposal	(23,456)
At 31 December 2018	<u>76,143</u>
NET BOOK VALUE	
At 31 December 2018	<u>107,865</u>
At 31 December 2017	<u>131,282</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. STOCKS	31.12.18	31.12.17
	£	£
Stocks	<u>302,505</u>	<u>155,183</u>
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18	31.12.17
	£	£
Trade debtors	6,630,822	7,635,165
Bad Debt Provision	(6,317)	(57,991)
Other debtors	183,372	45,802
Prepayments and accrued income	<u>879,304</u>	<u>286,031</u>
	<u>7,687,181</u>	<u>7,909,007</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18	31.12.17
	£	£
Hire purchase contracts (see note 13)	29,135	29,135
Trade creditors	5,924,022	4,677,905
Tax	10,971	7,514
Social security and other taxes	166,617	168,703
VAT	369,414	560,280
Other creditors	15,962	6,790
Accruals and deferred income	<u>876,171</u>	<u>1,953,480</u>
	<u>7,392,292</u>	<u>7,403,807</u>
Included within trade creditors is a balance of 2018 - £495,793 (2017 - £85,808), representing an amount owed to the invoice discounting company.		
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.18	31.12.17
	£	£
Other loans (see note 12)	93,000	93,000
Hire purchase contracts (see note 13)	<u>98,972</u>	<u>113,343</u>
	<u>191,972</u>	<u>206,343</u>

Other long term creditors and loans bear interest at 12% per annum and have no fixed repayment terms.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.18	31.12.17
	£	£
Amounts falling due between two and five years:		
Other loans	<u>93,000</u>	<u>93,000</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.18	31.12.17
	£	£
Net obligations repayable:		
Within one year	29,135	29,135
Between one and five years	<u>98,972</u>	<u>113,343</u>
	<u>128,107</u>	<u>142,478</u>
	Non-cancellable operating leases	
	31.12.18	31.12.17
	£	£
Within one year	53,750	64,500
Between one and five years	-	12,900
	<u>53,750</u>	<u>77,400</u>

14. SECURED DEBTS

The hire purchase contracts are secured on the assets concerned.

15. PROVISIONS FOR LIABILITIES

	31.12.18	31.12.17
	£	£
Deferred tax	<u>55,786</u>	<u>37,041</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2018	37,041
Accelerated capital allowances	18,745
Change in future tax rate	
Balance at 31 December 2018	<u>55,786</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	31.12.18 £ <u>1,000</u>	31.12.17 £ <u>1,000</u>
Number:	Class:			
1,000	Ordinary			

17. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	847,138	149,000	996,138
Profit for the year	<u>71,202</u>	-	<u>71,202</u>
At 31 December 2018	<u>918,340</u>	<u>149,000</u>	<u>1,067,340</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

18. RELATED PARTY DISCLOSURES

S Worrell has provided the company's bankers with a letter of guarantee for £225,000 for which a fee of £13,500 (2017: £13,500) has been paid.

Mrs P F Worrell, a shareholder of the company, was owed £35,300 (2017: £35,300) at the year end.

A Stearn, a shareholder of the company, was owed £6,000 (2017: £6,000) at the year end.

A Stearn has provided the company's bankers with a letter of guarantee for £50,000 for which a fee of £3,000 (2017: £3,000) has been paid.

M Allen, a shareholder of the company, was owed £6,000 (2017: £6,000) at the year end.

M Allen has provided the company's bankers with a letter of guarantee for £50,000 for which a fee of £3,000 (2017: £3,000) has been paid.

Britania Limited which is controlled by R J Kendrick who is a shareholder, was owed £45,700 (2017: £45,700) at the year end.

Britania Limited supplied goods and services to the value of £NIL (2017: £12,000) to Smartcomm Limited. At the year end, the company owed Britania Limited £NIL (2017: £NIL).

R J Kendrick has provided the company's bankers with a letter of guarantee for £175,000 for which a fee of £10,500 (2017: £10,500) has been paid.

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.