

Registered number: 03937213

SMX CORPORATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



SMX CORPORATION LIMITED

COMPANY INFORMATION

Directors	SD Squared Limited (resigned 2 September 2018) Sachin Duggal
Company secretary	PKF Littlejohn Corporate Services Limited
Registered number	03937213
Registered office	2nd Floor 1 Westferry Circus Canary Wharf London E14 4HD
Accountants	PKF Littlejohn LLP 5th Floor 15 Westferry Circus London E14 4HD

SMX CORPORATION LIMITED

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SMX CORPORATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The company's principal activities during the year continued to be those of the resale of computer hardware and software, and web hosting.

The company did not trade during the year.

Directors

The directors who served during the year were:

SD Squared Limited (resigned 2 September 2018)
Sachin Duggal

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Sachin Duggal
Director

Date: 7.9.2020

SMX CORPORATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements 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 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 to 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.

SMX CORPORATION LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
Other operating income	22,866	-
Administrative expenses	(22,866)	(1,164)
Operating profit/(loss)	-	(1,164)
Taxation	-	-
Profit/(loss) after tax	-	(1,164)
Retained earnings at the beginning of the year	(99,622)	(98,458)
	(99,622)	(98,458)
Loss for the year	-	(1,164)
Retained earnings at the end of the year	(99,622)	(99,622)

The notes on pages 5 to 8 form part of these financial statements.

SMX CORPORATION LIMITED
REGISTERED NUMBER: 03937213

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	4,988	6,570
		<u>4,988</u>	<u>6,570</u>
Current assets			
Debtors: amounts falling due within one year	5	167,987	160,005
Cash at bank and in hand		3,676	94
		<u>171,663</u>	<u>160,099</u>
Creditors: amounts falling due within one year	6	(276,263)	(266,281)
Net current liabilities		<u>(104,600)</u>	<u>(106,182)</u>
Total assets less current liabilities		<u>(99,612)</u>	<u>(99,612)</u>
Net liabilities		<u>(99,612)</u>	<u>(99,612)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(99,622)	(99,622)
		<u>(99,612)</u>	<u>(99,612)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Sachin Duggal
 Director

Date: 7.9.2020

The notes on pages 5 to 8 form part of these financial statements.

SMX CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

SMX Corporation Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The company registration number is: 03937213. The address of its registered office is 1 Westferry Circus, Canary Wharf, London, E14 4HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company is reliant on the continued support of its shareholder and owner to be able to continue to operate as a going concern. This support has been pledged for the foreseeable future and the directors have no reason to believe that the support will be withdrawn. As a consequence, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Other income

Other income is measured at the fair value of the consideration received or receivable and represents a recharge of expenses incurred to its fellow group companies.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33.33% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SMX CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The company does not hold cash equivalents.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

SMX CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2017	30,545
Additions	967
At 31 March 2018	<u>31,512</u>
Depreciation	
At 1 April 2017	23,975
Charge for the year on owned assets	2,549
At 31 March 2018	<u>26,524</u>
Net book value	
At 31 March 2018	<u><u>4,988</u></u>
At 31 March 2017	<u><u>6,570</u></u>

5. Debtors

	2018 £	2017 £
Trade debtors	106,971	113,799
Amounts owed by group undertakings	37,757	37,757
Other debtors	393	8,449
Prepayments and accrued income	22,866	-
	<u>167,987</u>	<u>160,005</u>

Amounts owed by group undertakings are repayable on demand and interest free.

SMX CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	900	-
Other creditors	273,975	264,443
Accruals and deferred income	1,388	1,838
	<u>276,263</u>	<u>266,281</u>

7. Related party transactions

Sachin Duggal is the director of the company. During the year expenses amounting to £9,533 were paid by Sachin Duggal on behalf of the company. Sachin Duggal is owed is £273,976 (2017: £264,443).

8. Controlling party

The company's ultimate parent undertaking is SDD Viswa Trust Limited, a company incorporated and registered in Mauritius.

The individual controlling party is Mr Sachin Duggal by virtue of exercising majority control over SDD Viswa Trust Limited, Mauritius.