

COMPANY REGISTRATION NUMBER: 05271679

Smart Lab Limited

Unaudited Financial Statements

31 December 2016

WYATT & CO

Chartered accountant
125 Main Street
Garforth
Leeds
LS25 1AF

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Smart Lab Limited

Financial Statements

Year Ended 31 December 2016

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Smart Lab Limited

Officers and Professional Advisers

Director

Dr M Ferus-Comelo

Company Secretary

R M Armitage

Registered Office

125 Main Street
Garforth
Leeds
LS25 1AF

Accountants

Wyatt & Co
Chartered accountant
125 Main Street
Garforth
Leeds
LS25 1AF

Smart Lab Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Smart Lab Limited

Year Ended 31 December 2016

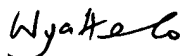
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Smart Lab Limited for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Smart Lab Limited in accordance with the terms of our engagement letter dated 25 October 2004. Our work has been undertaken solely to prepare for your approval the financial statements of Smart Lab Limited and state those matters that we have agreed to state you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Smart Lab Limited and its director for our work or for this report.

It is your duty to ensure that Smart Lab Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Smart Lab Limited. You consider that Smart Lab Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Smart Lab Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



WYATT & CO
Chartered accountant

125 Main Street
Garforth
Leeds
LS25 1AF

9 March 2017

Smart Lab Limited

Statement of Financial Position

31 December 2016

| | Note | 2016 £ | 2015 £ |
|---|------|---------------|----------------|
| Fixed Assets | | | |
| Tangible assets | 6 | 5,522 | 3,450 |
| Current Assets | | | |
| Cash at bank and in hand | | 70,865 | 22,479 |
| Creditors: amounts falling due within one year | 7 | <u>21,010</u> | <u>28,511</u> |
| Net Current Assets/(Liabilities) | | <u>49,855</u> | <u>(6,032)</u> |
| Total Assets Less Current Liabilities | | <u>55,377</u> | <u>(2,582)</u> |
| Net Assets/(Liabilities) | | <u>55,377</u> | <u>(2,582)</u> |
| Capital and Reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>55,277</u> | <u>(2,682)</u> |
| Members Funds/(Deficit) | | <u>55,377</u> | <u>(2,582)</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.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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.

The statement of financial position
continues on the following page.

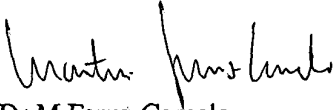
The notes on pages 5 to 8 form part of these financial statements.

Smart Lab Limited

Statement of Financial Position (*continued*)

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 9 March 2017, and are signed on behalf of the board by:



Dr M Ferus-Comelo
Director

Company registration number: 05271679

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

Smart Lab Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125 Main Street, Garforth, Leeds, LS25 1AF.

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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue Recognition

Turnover comprises the value of goods and services supplied by the company during the period, net of Value Added Tax, trade discounts, and is credited based on the amount which is proportionate to the relevant period under the terms of UITF40.

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.

Smart Lab Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 December 2016

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.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------|------------------------|
| Equipment | - 25% reducing balance |
|-----------|------------------------|

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.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Smart Lab Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 December 2016

3. Accounting Policies (*continued*)

Defined Contribution Plans (*continued*)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff Costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2015: 1).

5. Profit Before Taxation

Profit/(loss) before taxation is stated after charging:

| | 2016 | 2015 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of tangible assets | <u>1,841</u> | <u>1,150</u> |

6. Tangible Assets

| | Equipment £ |
|----------------------------|----------------------|
| Cost | |
| At 1 January 2016 | 34,401 |
| Additions | <u>3,913</u> |
| At 31 December 2016 | <u>38,314</u> |
| Depreciation | |
| At 1 January 2016 | 30,951 |
| Charge for the year | <u>1,841</u> |
| At 31 December 2016 | <u>32,792</u> |
| Carrying amount | |
| At 31 December 2016 | <u>5,522</u> |
| At 31 December 2015 | <u>3,450</u> |

Smart Lab Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 December 2016

7. Creditors: amounts falling due within one year

| | 2016 | 2015 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 11,820 | — |
| Social security and other taxes | 1,140 | 452 |
| Other creditors | 8,050 | 28,059 |
| | <u>21,010</u> | <u>28,511</u> |

8. Director's Advances, Credits and Guarantees

There were no advances, credits or guarantees to directors.

9. Related Party Transactions

One director provided a loan to the company, the opening and highest balance was £24,292 and the closing balance £6,152. The loan was interest free and repayable on demand.

10. Transition to FRS 102

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

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