Co House

COMPANY REGISTRATION NUMBER 05271679

Smart Lab Limited

Unaudited Abbreviated Accounts

31 December 2014

TUESDAY
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A11 24/03/2015 #107
COMPANIES HOUSE

WYATT & CO
Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

Smart Lab Limited

Abbreviated Accounts

Year Ended 31 December 2014

Contents **Page**

Chartered Accountants' Report to the Director	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Smart Lab Limited

Accountants' Report to the Director of Smart Lab Limited

Year Ended 31 December 2014

In accordance with the engagement letter dated 25 October 2004, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Wyatt & Co

WYATT & CO
Chartered Accountants

125 Main Street
Garforth
Leeds
LS25 1AF

9 March 2015

Smart Lab Limited

Abbreviated Balance Sheet

31 December 2014

	Note	2014 £	2014 £	2013 £
Fixed Assets	2			
Tangible assets			4,600	5,319
Current Assets				
Debtors		-		157
Cash at bank and in hand		38,704		42,524
		38,704		42,681
Creditors: Amounts Falling due Within One Year		37,575		38,140
Net Current Assets			1,129	4,541
Total Assets Less Current Liabilities			5,729	9,860
Provisions for Liabilities			40	-
			5,689	9,860
Capital and Reserves				
Called-up equity share capital	3		100	100
Profit and loss account			5,589	9,760
Shareholders' Funds			5,689	9,860

For the year ended 31 December 2014 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

Smart Lab Limited

Abbreviated Balance Sheet ***(continued)***

31 December 2014

These abbreviated accounts were approved and signed by the director and authorised for issue on 9 March 2015.

Dr M Ferus-Comelo

Company Registration Number: 05271679

The notes on pages 4 to 5 form part of these abbreviated accounts.

Smart Lab Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment	-	25% reducing balance

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Smart Lab Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2014

1. Accounting Policies *(continued)*

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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2014	**33,587**
Additions	**814**
At 31 December 2014	**34,401**
Depreciation	
At 1 January 2014	**28,268**
Charge for year	**1,533**
At 31 December 2014	**29,801**
Net Book Value	
At 31 December 2014	**4,600**
At 31 December 2013	5,319

3. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No	**£**	No	£
Ordinary shares of £1 each	**100**	**100**	100	100