

Registered Number 05777060

Smart Use Limited

Abbreviated Accounts

30 June 2011

Smart Use Limited

Registered Number 05777060

Company Information

Registered Office:

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Reporting Accountants:

Russell New Limited

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Smart Use Limited

Registered Number 05777060

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible	2	11,241	11,241
Tangible	3	41,960	36,133
		<u>53,201</u>	<u>47,374</u>
Current assets			
Stocks		9,446	2,770
Debtors		308,669	49,339
Cash at bank and in hand		59,891	387,184
Total current assets		<u>378,006</u>	<u>439,293</u>
Creditors: amounts falling due within one year		(192,277)	(79,052)
Net current assets (liabilities)		185,729	360,241
Total assets less current liabilities		<u>238,930</u>	<u>407,615</u>
Total net assets (liabilities)		<u>238,930</u>	<u>407,615</u>
Capital and reserves			
Called up share capital	4	307	259
Share premium account		2,008,446	1,388,904
Profit and loss account		(1,769,823)	(981,548)
Shareholders funds		<u>238,930</u>	<u>407,615</u>

-
- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 09 March 2012

And signed on their behalf by:

N Hall, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1 Accounting policies**Accounting convention**

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 represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Stocks

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

Deferred tax

Deferred taxation has not been provided in these accounts as, in the opinion of the directors, there is reasonable probability that the asset will not arise in the foreseeable future. This does not comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) paragraph 9.4. If full provision for deferred taxation was made in these accounts, there would be a liability at the balance sheet date of £7,474 (2010: £7,295).

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.

Research and development

Research expenditure is written off as it is incurred and charged to the profit and loss account. Development expenditure is written off as it is incurred, except where there is a separate project that is technically, commercially and financially viable. In these cases, the identifiable expenditure is deferred until the project is financially viable.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	25% on cost
Computer equipment	25% on cost

2 Intangible fixed assets

Cost or valuation	£
At 01 July 2010	<u>29,606</u>
At 30 June 2011	29,606

5 **Related party disclosures**

During the period under review, no individual had control of the company.