

**SMART SPACE (UK) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**SMART SPACE (UK) LIMITED**

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**SMART SPACE (UK) LIMITED**  
**REGISTERED NUMBER:06135340**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	953,590	569,130
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,007,453	4,044,344
Cash at bank and in hand		247,619	137,828
		<u>4,255,072</u>	<u>4,182,172</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(898,357)	(805,691)
<b>Net current assets</b>		3,356,715	3,376,481
<b>Provisions for liabilities</b>			
Deferred tax	7	(221,875)	(93,633)
<b>Net assets</b>		<u>4,088,430</u>	<u>3,851,978</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		4,087,430	3,850,978
		<u>4,088,430</u>	<u>3,851,978</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2022.

**Z Wang**

Director

The notes on pages 2 to 7 form part of these financial statements.

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## SMART SPACE (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Smart Space (UK) Limited is a private company limited by shares and registered in England & Wales. Its registered office is at 55-57 Bayham Street, London, NW1 0AA.

The company's presentational and functional currency is £ sterling.

The principal activity of the company continued to be that of running hostels and hotels.

#### 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 Turnover

Turnover is wholly derived in the UK and consists of accommodation provided and the sale of retail goods exclusive of Value Added Tax and trade discounts.

Accommodation income is recognised when rooms are occupied. The sale of goods is recognised at the point of sale.

##### 2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Land and buildings leasehold	- 10% straight line
Plant & machinery	- 25% straight line
Fixtures & fittings	- 25% straight line

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 the Statement of Comprehensive Income.

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**SMART SPACE (UK) LIMITED**

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**2. Accounting policies (continued)**

**2.4 Basic financial instruments**

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash and cash equivalents, and loans to or from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits.

**2.5 Government grants**

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure

**2.6 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.7 Pensions**

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**SMART SPACE (UK) LIMITED**

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**2. Accounting policies (continued)**

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- 1) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- 2) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 37 (2021 - 42).

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Land and buildings leasehold £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 April 2021	443,284	1,438,911	1,882,195
Additions	-	638,314	638,314
At 31 March 2022	443,284	2,077,225	2,520,509
<b>Depreciation</b>			
At 1 April 2021	440,831	872,234	1,313,065
Charge for the year on owned assets	1,415	252,439	253,854
At 31 March 2022	442,246	1,124,673	1,566,919
<b>Net book value</b>			
At 31 March 2022	1,038	952,552	953,590
<b>At 31 March 2021</b>	2,453	566,677	569,130

5. Debtors

	2022 £	2021 £
Trade debtors	27,267	3,084
Other debtors	3,917,469	3,988,714
Prepayments and accrued income	62,717	52,546
	4,007,453	4,044,344

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6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	116,645	68,953
Other taxation and social security	49,728	63,459
Other creditors	627,059	658,448
Accruals and deferred income	104,925	14,831
	<u>898,357</u>	<u>805,691</u>

7. Deferred taxation

	2022 £	2021 £
At beginning of year	93,633	4,587
Charged to profit or loss	128,242	89,046
<b>At end of year</b>	<u>221,875</u>	<u>93,633</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u>221,875</u>	<u>93,633</u>

8. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Contingent liabilities

The Company has provided a cross guarantee over the banking facilities of Totalvision Limited, World Property Company (UK) Limited and Russell Square Estates LLP, which at the year end amounted to £12,500,000 (2021 - £12,500,000).



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**SMART SPACE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Pension commitments**

The company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,878 (2021 - £7,631). Contributions totalling £1,511(2021 - £2,525) were payable to the fund at the reporting date and are included in creditors.

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.