

**SMART CITY PRESTIGE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**SMART CITY PRESTIGE LIMITED**

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**SMART CITY PRESTIGE LIMITED**  
**REGISTERED NUMBER: 08789854**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	148,865	-
		<u>148,865</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,000	7,000
Cash at bank and in hand	7	15,495	23,249
		<u>16,495</u>	<u>30,249</u>
Creditors: amounts falling due within one year	8	(197,014)	(162,878)
<b>Net current liabilities</b>		<u>(180,519)</u>	<u>(132,629)</u>
<b>Total assets less current liabilities</b>		<u>(31,654)</u>	<u>(132,629)</u>
Creditors: amounts falling due after more than one year		(97,007)	-
<b>Net liabilities</b>		<u>(128,661)</u>	<u>(132,629)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		(129,661)	(133,629)
		<u>(128,661)</u>	<u>(132,629)</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 profit and loss account 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 2 December 2020.

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**T Z Usmani**  
**Director**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**1. General information**

The company is a private company limited by shares, and is incorporated in England and Wales. The address of its registered office is 50 Havelock Terrace, London, SW8 4AL.

**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**

In the view of the deficiency on the balance sheet, the company's principal creditor has assured continued financial support for the foreseeable future and the accounts have, therefore, been prepared on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**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.

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	10%	Reducing balance
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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.

**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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**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.

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

**4. Taxation**

At the end of the period the company has estimated losses of £129,726 (2018: £133,212) to carry forward against future trading profits.

SMART CITY PRESTIGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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5. Tangible fixed assets

	Motor vehicles £
<b>Cost or valuation</b>	
Additions	156,700
At 31 December 2019	<u>156,700</u>
<b>Depreciation</b>	
Charge for the year on owned assets	7,835
At 31 December 2019	<u>7,835</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>148,865</u></u>
At 31 December 2018	<u><u>-</u></u>

The motor vehicles have been acquired under hire purchase.

6. Debtors

	2019 £	2018 £
Trade debtors	-	6,000
Other debtors	1,000	1,000
	<u><u>1,000</u></u>	<u><u>7,000</u></u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u><u>15,495</u></u>	<u><u>23,249</u></u>

**SMART CITY PRESTIGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Other taxation and social security	13,974	4,965
Obligations under finance lease and hire purchase contracts	12,460	-
Other creditors	164,356	148,425
Accruals and deferred income	6,224	9,488
	<u>197,014</u>	<u>162,878</u>

**9. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>97,007</u>	<u>-</u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	19,005	-
Between 1-5 years	111,188	-
	<u>130,193</u>	<u>-</u>

**11. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	9,516	3,432
Later than 1 year and not later than 5 years	11,895	-
	<u>21,411</u>	<u>3,432</u>



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**SMART CITY PRESTIGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Related party transactions**

At the end of the period, a balance of £164,049 (2018: £148,203) was owed to a company with common directors and shareholders. No interest was charged on this balance.

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.