

**SMART CITY PRESTIGE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



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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 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,371	4,405
Cash at bank and in hand	6	3,916	1,181
		<u>8,287</u>	<u>5,586</u>
Creditors: amounts falling due within one year	7	(146,496)	(114,259)
<b>Net current liabilities</b>		<u>(138,209)</u>	<u>(108,673)</u>
<b>Total assets less current liabilities</b>		<u>(138,209)</u>	<u>(108,673)</u>
<b>Net liabilities</b>		<u>(138,209)</u>	<u>(108,673)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		(139,209)	(109,673)
		<u>(138,209)</u>	<u>(108,673)</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 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

13-09-18



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**T Z Usmani**  
 Director

The notes on pages 2 to 4 form part of these financial statements.

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## SMART CITY PRESTIGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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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 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.

##### 2.5 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.

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## SMART CITY PRESTIGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.6 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 non-puttable 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.

##### 2.7 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.

##### 2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

##### 2.9 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 the Profit and Loss Account 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 (2017: 4).

#### 4. Taxation

At the end of the period the company has estimated losses of £138,930 (2016: £109,478) to carry forward against future trading profits.

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SMART CITY PRESTIGE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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5. Debtors

	2017 £	2016 £
Other debtors	2,850	3,397
Prepayments and accrued income	1,521	1,008
	<u>4,371</u>	<u>4,405</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>3,916</u>	<u>1,181</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,785	13,426
Other creditors	134,295	97,932
Other taxation and social security	6,515	901
Other creditors	84	-
Accruals and deferred income	3,817	2,000
	<u>146,496</u>	<u>114,259</u>

8. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	<u>6,200</u>	<u>-</u>

9. Related party transactions

At the end of the period, a balance of £134,295 (2016: £97,932) was owed to a company with common directors and shareholders. No interest was charged on this balance.