

REGISTERED NUMBER: 08855163 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2017

for

SmartUp.io Limited

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for the Year Ended 31 January 2017**

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Balance Sheet
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		2,088		2,359
Tangible assets	5		7,574		4,431
Investments	6		75		-
			<u>9,737</u>		<u>6,790</u>
CURRENT ASSETS					
Debtors	7	869,029		46,863	
Cash at bank		<u>749,135</u>		<u>16,257</u>	
		1,618,164		63,120	
CREDITORS					
Amounts falling due within one year	8	<u>287,938</u>		<u>48,251</u>	
NET CURRENT ASSETS			<u>1,330,226</u>		<u>14,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,339,963</u>		<u>21,659</u>
CAPITAL AND RESERVES					
Called up share capital			14		10
Share premium			3,740,164		1,089,496
Retained earnings			<u>(2,400,215)</u>		<u>(1,067,847)</u>
SHAREHOLDERS' FUNDS			<u>1,339,963</u>		<u>21,659</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 4 May 2017 and were signed on its behalf by:

F A Meehan - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

SmartUp.io Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 08855163 and registered office address is 2 Temple Back East, Temple Quay, Bristol, BS1 6EG, United Kingdom.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

In respect of contracts for on-going services, turnover represents the value of work done in the year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Fixed asset investment

Fixed asset investments are stated at cost less provision for permanent diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

4. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£**COST**At 1 February 2016
and 31 January 20172,707**AMORTISATION**

At 1 February 2016

348

Charge for year

271

At 31 January 2017

619**NET BOOK VALUE**

At 31 January 2017

2,088

At 31 January 2016

2,359

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**

At 1 February 2016

8,234

Additions

6,936

At 31 January 2017

15,170**DEPRECIATION**

At 1 February 2016

3,803

Charge for year

3,793

At 31 January 2017

7,596**NET BOOK VALUE**

At 31 January 2017

7,574

At 31 January 2016

4,431

6. FIXED ASSET INVESTMENTS

Other
investments
£**COST**

Additions

75

At 31 January 2017

75**NET BOOK VALUE**

At 31 January 2017

75

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	293,933	-
Amounts owed by related party	468,398	28,650
Other debtors	106,698	18,213
	<u>869,029</u>	<u>46,863</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	58,266	3,000
Taxation and social security	14,833	7,286
Other creditors	214,839	37,965
	<u>287,938</u>	<u>48,251</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017	2016
	£	£
F A Meehan		
Balance outstanding at start of year	3,881	-
Amounts advanced	104,511	15,035
Amounts repaid	(65,205)	(11,154)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>43,187</u>	<u>3,881</u>

The loan to the director is repayable on demand. Interest is charged on loans at the official interest set by HMRC.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

10. SHARE CAPITAL

On the 27th October 2016 the convertible loan note of £33,382.13 was converted to 105 Series A shares at a share premium of £317.92 per share. The shares have the same rights as other shares issued.

The company has the following number of ordinary shares issuable under share options.

	Date of Grant	Number of Ordinary Shares Under Option	Exercise Price	Exercise Period
Unapproved Share Option Scheme	12/10/2015	200	£0.001	21/07/2015 - 12/10/2025
Unapproved Share Option Scheme	23/11/2015	50	£0.001	23/11/2015 - 23/11/2025
Enterprise Management Incentives	12/10/2015	231	£0.001	12/10/2015 - 10/08/2016 -
Unapproved Share Option Scheme	10/08/2016	50	£0.001	10/08/2016 - 02/09/2016 -
Enterprise Management Incentives	02/09/2016	195	£0.001	02/09/2016 - 02/09/2016 -
Unapproved Share Option Scheme	02/09/2016	40	£0.001	02/09/2016 - 23/09/2016 -
Unapproved Share Option Scheme	23/09/2016	130	£0.001	23/09/2016 - 23/09/2026

11. FIRST YEAR ADOPTION

There are no adjustments to be shown in a Reconciliation of Equity as at 1st January 2016 (date of transition to FRS102).

There are also no adjustments to be made in the Reconciliation of Equity as at 31st January 2016, or in the Reconciliation of Profit for the year ended 31st January 2016, as a result of the transition to FRS102

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.