

REGISTERED NUMBER: 08855163 (England and Wales)

Unaudited Financial Statements
for the Period 1st February 2017 to 31st December 2017
for
SmartUp.io Limited

Davis Grant Limited
Chartered Certified Accountants
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

**Contents of the Financial Statements
for the Period 1st February 2017 to 31st December 2017**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
31st December 2017

		2017	2017
		£	as restated
	Notes		£
FIXED ASSETS			
Intangible assets	4	1,817	2,088
Tangible assets	5	4,098	7,574
Investments	6	5	75
		<u>5,920</u>	<u>9,737</u>
CURRENT ASSETS			
Debtors	7	666,554	869,029
Cash at bank		<u>78,686</u>	<u>749,135</u>
		745,240	1,618,164
CREDITORS			
Amounts falling due within one year	8	<u>(242,105)</u>	<u>(287,938)</u>
NET CURRENT ASSETS		<u>503,135</u>	<u>1,330,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		509,055	1,339,963
CREDITORS			
Amounts falling due after more than one year	9	<u>(385,000)</u>	<u>-</u>
NET ASSETS		<u>124,055</u>	<u>1,339,963</u>
CAPITAL AND RESERVES			
Called up share capital		15	14
Share premium		3,987,727	3,740,164
Retained earnings		<u>(3,863,687)</u>	<u>(2,400,215)</u>
SHAREHOLDERS' FUNDS		<u>124,055</u>	<u>1,339,963</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 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.

Balance Sheet - continued
31st December 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 26th January 2018 and were signed on its behalf by:

F A Mcchan - Director

**Notes to the Financial Statements
for the Period 1st February 2017 to 31st December 2017**

1. STATUTORY INFORMATION

SmartUp.io Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	08855163
Registered office:	Northcliffe House 2 Derry Street Kensington London W8 5TT

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 period.

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 the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 25% on cost
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Research and development

Expenditure on research and development is written off in the period 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 period was 11 (2017 - 10).

Notes to the Financial Statements - continued
for the Period 1st February 2017 to 31st December 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st February 2017 and 31st December 2017	<u>2,707</u>
AMORTISATION	
At 1st February 2017	619
Charge for period	<u>271</u>
At 31st December 2017	<u>890</u>
NET BOOK VALUE	
At 31st December 2017	<u>1,817</u>
At 31st January 2017	<u>2,088</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st February 2017 and 31st December 2017	<u>15,170</u>
DEPRECIATION	
At 1st February 2017	7,596
Charge for period	<u>3,476</u>
At 31st December 2017	<u>11,072</u>
NET BOOK VALUE	
At 31st December 2017	<u>4,098</u>
At 31st January 2017	<u>7,574</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st February 2017	75
Impairments	<u>(70)</u>
At 31st December 2017	<u>5</u>
NET BOOK VALUE	
At 31st December 2017	<u>5</u>
At 31st January 2017	<u>75</u>

Notes to the Financial Statements - continued
for the Period 1st February 2017 to 31st December 2017

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

	2017	2017 as restated
	£	£
Trade debtors	-	293,933
Amounts owed by related party	418,223	468,398
Other debtors	248,331	106,698
	<u>666,554</u>	<u>869,029</u>

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

	2017	2017 as restated
	£	£
Bank loans and overdrafts	140,000	-
Trade creditors	55,600	58,266
Taxation and social security	17,870	14,833
Other creditors	28,635	214,839
	<u>242,105</u>	<u>287,938</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2017 as restated
	£	£
Bank loans	<u>385,000</u>	<u>-</u>

The loan is secured by 77,945 share warrants, and over all properties, rights, assets and revenues of SmartUp.io limited.

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2017 as restated
	£	£
Bank loans	<u>525,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1st February 2017 to 31st December 2017

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

The following advances and credits to a director subsisted during the period ended 31st December 2017 and the year ended 31st January 2017:

	2017 £	2017 as restated £
F A Meehan		
Balance outstanding at start of period	43,187	3,881
Amounts advanced	2,374	104,511
Amounts repaid	(1,000)	(65,205)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>44,561</u>	<u>43,187</u>

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

12. **RELATED PARTY DISCLOSURES**

At the year end, SmartUp.io Limited is due £418,223 (31.01.2017 - £468,398) from companies under common ownership.

13. **SHARE CAPITAL**

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	350	£0.001	12/10/2015 - 12/10/2015
Unapproved Share Option Scheme	10/08/2016	50	£0.001	10/08/2016 - 10/08/2026
Enterprise Management Incentives	02/09/2016	30	£0.001	02/09/2016 - 02/09/2026
Unapproved Share Option Scheme	02/09/2016	40	£0.001	02/09/2016 - 02/09/2026
Unapproved Share Option Scheme	23/09/2016	115	£0.001	23/09/2016 - 23/09/2026
Unapproved Share Option Scheme	10/11/2016	34	£0.001	10/11/2016 - 10/11/2026
Enterprise Management Incentives	08/02/2017	50	£0.001	08/02/2017 - 08/02/2027

During the year 51 shares were exercised at the exercise price of £0.001.

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