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**SMART WITH MONEY CIC LIMITED**

**FINANCIAL STATEMENTS  
PERIOD ENDED 31 MARCH 2015**

**COMPANY REGISTRATION NO: 08936811**

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**SMART WITH MONEY CIC LIMITED**

**FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 MARCH 2015**

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**SMART WITH MONEY CIC LIMITED**

**COMPANY INFORMATION**  
**AS AT 31 MARCH 2015**

**COMPANY NUMBER**

08936811

**DIRECTORS**

Sian Vaughan Sykes  
Sascha Louise Williams  
David Martin Browne

**COMPANY SECRETARY**

David Martin Browne

**REGISTERED OFFICE**

Unit 3 Maritime Offices  
Woodland Terrace  
Maesycloed  
Pontypridd  
CF37 1DZ

**ACCOUNTANT**

J Wallage FCA  
CISWO Community Accounting Wales  
Unit 5 Maritime Offices  
Woodland Terrace  
Maesycloed  
Pontypridd  
CF37 1DZ

## **SMART WITH MONEY CIC LIMITED**

### **THE DIRECTORS' REPORT**

The Directors present their Annual Report and Accounts of the Company for the period ended 31st March 2015

#### **Principal Activity**

The Company was incorporated on 13 March 2014 under the name "Smart With Money Limited" and changed its name after the balance sheet date on 26 August 2015 to Smart With Money CIC Limited"

The Company trades as Community Cards and offers a complete alternative banking solution for people who cannot or who do not want to use traditional banking current account services

Community Cards' pre-payment Visa Debit Card provides access to online e-account facilities, a mobile payment service and easy to follow fees. The Company's immediate market are Wales' credit unions, and their own customers

#### **Directors**

The directors of the company during the year were as follows

James Keith Fletcher  
Sian Vaughan Sykes  
Sascha Louise Williams (Appointed 11 November 2014)  
David Martin Browne (Appointed 7 October 2014)

#### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In preparing the report, the Directors have taken advantage of the small companies exemption conferred by section 415a of the Companies Act 2006



**David Martin Browne**

**10th December 2015**

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**SMART WITH MONEY CIC LIMITED**  
**FOR THE PERIOD ENDED 31 MARCH 2015**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to me

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors, that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work, or for this report.

You have acknowledged on the balance sheet as at page 5, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



J Wallage FCA  
CISWO Community Accounting Wales  
Unit 5 Maritime Offices  
Woodland Terrace  
Maesycloed  
Pontypridd  
CF37 1DZ

**11th December 2015**

**SMART WITH MONEY CIC LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 MARCH 2015**

	<b><u>Notes</u></b>	<b><u>Period Ended</u></b> <b><u>31 March 2015</u></b> <b>£</b>
Turnover - continuing operations		-
Cost of sales		-
<b>GROSS PROFIT</b>		<b>-</b>
Other income		39
Administrative Expenses		5,810
Interest payable and similar charges		44
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(5,815)</b>
Taxation		-
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b>(5,815)</b>
Retained Earnings brought forward		-
Retained Earning carried forward		<b><u>(5,815)</u></b>

None of the company's operations were acquired or discontinued during the financial year

The company has no recognised gains and losses other than the profit for the above period

The notes attached form part of these financial statements

**SMART WITH MONEY CIC LIMITED**

**BALANCE SHEET AS AT 31 MARCH 2015**

	<u>Note</u>	<u>2015</u>
		£
<b><u>Fixed Assets</u></b>		
Intangible Assets	2	51,747
<b><u>Current Assets</u></b>		
Stock	5	1,160
Cash at bank and in hand		24,059
Debtors Amounts falling within one year		4,901
		<u>30,120</u>
<b><u>Current Liabilities</u></b>		
Creditors Amounts falling due within one year	6	(13,682)
		<u>16,438</u>
<b>Net Current Assets</b>		
		16,438
Creditors Amounts falling due after one year	7	(24,000)
<b><u>TOTAL ASSETS LESS CURRENT</u></b>		
<b><u>LIABILITIES</u></b>		<u><u>44,185</u></u>
<b><u>Total Capital and Reserves</u></b>		
Share Capital	3	50,000
Retained Earnings		(5,815)
		<u><u>44,185</u></u>

For the period ending 31st March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the directors on 10 December 2015 and signed on their behalf by



David Martin Browne

The notes attached form part of these financial statements

**SMART WITH MONEY CIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2015**

**1 Accounting Policies**

**a) Basis of Preparation of Accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**b) Turnover**

Turnover represents income from goods sold

**c) Stocks**

Stocks are valued at the lower of cost and net realisable value

**d) Intangible Fixed Assets**

The Company has developed a Software package which includes intellectual content required to inform the design and development criteria to integrate Visa services with Credit Union back office systems. In addition the Company has introduced its own Conceptually designed Visa pre-paid debit card

No amortisation is being charged during the development phase

**e) Going Concern**

The inaugural accounting period has been one of development. The Directors remain confident that the Company will generate turnover in subsequent periods in accordance with business planning forecasts and therefore be sustainable

**2 Intangible Fixed Assets**

	<u>Software</u>	<u>Card Design</u>	<u>Total IFA</u>
	£	£	£
<u>Cost</u>			
At 13 March 2014	-	-	-
Additions	50,197	1,550	51,747
At 31 March 2015	<u>50,197</u>	<u>1,550</u>	<u>51,747</u>
<u>Depreciation</u>			
At 13 March 2014	-	-	-
Charge for Period	-	-	-
At 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Book Value</u>			
At 31 March 2015	<u>50,197</u>	<u>1,550</u>	<u>51,747</u>



**SMART WITH MONEY CIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE PERIOD ENDED 31 MARCH 2015**

**3. Share Capital**

The company is a Private Limited Company with all allotted shares owned by Coalfields Regeneration Trust

	Number of shares	Nominal £	Paid Up £
Ordinary Shares	50,000	1	<u>50,000</u>

**4. Operating Loss**

**2015**  
£

Operating Loss is stated after charging  
Depreciation

-

**5 Stock**

**2015**  
£

Purchases for resale

1,160

**6. Creditors: Amounts falling due within one year**

**2015**  
£

Trade Creditors	1,972
Salary accrual	4,287
PAYE and National Insurance	413
Payroll Services	60
Wales Council for Voluntary Action Loan Finance	6,000
Accountancy Fees	950
	<u>13,682</u>

**7. Creditors Amounts falling due after one year**

**2015**  
£

Wales Council for Voluntary Action Loan Finance	24,000
	<u>24,000</u>

The Lender has a floating charge on the company's property, particularly it's Intellectual Property, with the charge created on 18 March 2015. At the Balance Sheet date, thirty thousand of a seventy thousand pounds facility had been utilised with the remainder utilised since year end