

**SMARTR365 FINANCE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Smartr365 Finance Ltd
Financial Statements
For The Year Ended 31 March 2021

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Smartr365 Finance Ltd
Balance Sheet
As at 31 March 2021

Registered number: 10487227

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		65,000		78,000
Tangible Assets	4		159,291		221,699
			224,291		299,699
CURRENT ASSETS					
Debtors	5	430,151		578,158	
Cash at bank and in hand		326,863		950,183	
			757,014	1,528,341	
Creditors: Amounts Falling Due Within One Year	6	(692,218)		(503,565)	
NET CURRENT ASSETS (LIABILITIES)			64,796		1,024,776
TOTAL ASSETS LESS CURRENT LIABILITIES			289,087		1,324,475
Creditors: Amounts Falling Due After More Than One Year	7	(1,818,362)		-	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,184)		(1,184)
NET (LIABILITIES)/ASSETS			(1,530,459)		1,323,291
CAPITAL AND RESERVES					
Called up share capital	8		217		217
Share premium account			7,542,631		7,542,631
Profit and Loss Account			(9,073,307)		(6,219,557)
SHAREHOLDERS' FUNDS			(1,530,459)		1,323,291

Smartr365 Finance Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Conor Murphy

Director

29/04/2021

The notes on pages 3 to 6 form part of these financial statements.

Smartr365 Finance Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The accounts have been prepared on the going concern basis which assumes that it is able to continue trading for the foreseeable future. The directors believe that with the continued financial support of investors and expected improved profitability, the company has adequate resources to continue in operational existence for the foreseeable future.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are initially measured at cost. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.5. Research and Development

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

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
Fixtures & Fittings	20% Straight Line
Computer Equipment	33% Straight Line

1.7. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Smartr365 Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year were 34 (2020: 30)

3. Intangible Assets

	Other £
Cost	
As at 1 April 2020	130,000
As at 31 March 2021	130,000
Amortisation	
As at 1 April 2020	52,000
Provided during the period	13,000
As at 31 March 2021	65,000
Net Book Value	
As at 31 March 2021	65,000
As at 1 April 2020	78,000

Smartr365 Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2020	50,048	217,120	35,665	302,833
Additions	-	-	4,052	4,052
Disposals	-	-	(577)	(577)
As at 31 March 2021	<u>50,048</u>	<u>217,120</u>	<u>39,140</u>	<u>306,308</u>
Depreciation				
As at 1 April 2020	12,838	43,424	24,872	81,134
Provided during the period	12,512	43,424	10,332	66,268
Disposals	-	-	(385)	(385)
As at 31 March 2021	<u>25,350</u>	<u>86,848</u>	<u>34,819</u>	<u>147,017</u>
Net Book Value				
As at 31 March 2021	<u>24,698</u>	<u>130,272</u>	<u>4,321</u>	<u>159,291</u>
As at 1 April 2020	<u>37,210</u>	<u>173,696</u>	<u>10,793</u>	<u>221,699</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	19,644	2,068
Prepayments and accrued income	7,041	43,751
Other debtors	42,218	38,584
Corporation tax recoverable assets	342,379	432,817
VAT	16,628	58,822
Net wages	2,241	2,116
	<u>430,151</u>	<u>578,158</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	564,256	337,414
Corporation tax	528	528
Other taxes and social security	46,533	39,082
Other creditors	2,008	2,213
Pension Payable	5,542	5,058
Accruals and deferred income	53,445	99,364
Directors' loan accounts	19,906	19,906
	<u>692,218</u>	<u>503,565</u>

Smartr365 Finance Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Other creditors	1,818,362	-
	<u>1,818,362</u>	<u>-</u>

Included in other creditors, is an amount of £1,668,000 relating to the convertible loan notes with the option to convert into equity at the maturity date.

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	217	217
	<u>217</u>	<u>217</u>

9. General Information

Smartr365 Finance Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10487227 . The registered office is 1 Queen Caroline Street, Hammersmith, London, United Kingdom, W6 9YN.

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.