Registered number: 10487227

SMARTR365 FINANCE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Smartr365 Finance Ltd
Financial Statements
For The Year Ended 31 March 2023

Contents

Smartr365 Finance Ltd
Balance Sheet
As at 31 March 2023

Registered number: 10487227

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible Assets	**4**		39,000		52,000
Tangible Assets	**5**		62,879		111,514
			101,879		163,514
CURRENT ASSETS					
Debtors	**6**	640,368		605,219	
Cash at bank and in hand		215,652		1,075,679	
		856,020		1,680,898	
Creditors: Amounts Falling Due Within One Year	**7**	(1,220,303)		(580,478)	
NET CURRENT ASSETS (LIABILITIES)			(364,283)		1,100,420
TOTAL ASSETS LESS CURRENT LIABILITIES			(262,404)		1,263,934
Creditors: Amounts Falling Due After More Than One Year	**8**		(3,038,882)		(1,898,197)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,184)		(1,184)
NET LIABILITIES			(3,302,470)		(635,447)
CAPITAL AND RESERVES					
Called up share capital	**9**		250		249
Share premium account			11,430,995		11,430,983
Profit and Loss Account			(14,733,715)		(12,066,679)
SHAREHOLDERS' FUNDS			(3,302,470)		(635,447)

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Conor James Murphy

Director
31/05/2023

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

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. 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.

2.3. 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.

2.4. 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.

2.5. Research and Development

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

2.6. 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

2.7. 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.

2.8. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year were 51 (2022: 38)

4. Intangible Assets

	Other
	£
Cost	
As at 1 April 2022	130,000
As at 31 March 2023	130,000
Amortisation	
As at 1 April 2022	78,000
Provided during the period	13,000
As at 31 March 2023	91,000
Net Book Value	
As at 31 March 2023	39,000
As at 1 April 2022	52,000

5. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	50,048	217,120	55,569	322,737
Additions	-	-	20,968	20,968
As at 31 March 2023	50,048	217,120	76,537	343,705
Depreciation				
As at 1 April 2022	37,699	130,272	43,252	211,223
Provided during the period	12,349	43,424	13,830	69,603
As at 31 March 2023	50,048	173,696	57,082	280,826
Net Book Value				
As at 31 March 2023	-	43,424	19,455	62,879
As at 1 April 2022	12,349	86,848	12,317	111,514

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	103,601	84,939
Prepayments and accrued income	11,050	17,030
Other debtors	48,094	80,765
Corporation tax recoverable assets	477,623	420,748
Net wages	-	1,737
	640,368	605,219

7. **Creditors: Amounts Falling Due Within One Year**

	2023	2022
	£	£
Trade creditors	331,531	258,770
Corporation tax	528	528
Other taxes and social security	79,211	111,583
VAT	54,569	10,250
Net wages	56,062	-
Other creditors	5,281	2,234
Pension Payable	58,015	6,512
Accruals and deferred income	322,558	170,695
Directors' loan accounts	312,548	19,906
	1,220,303	580,478

8. **Creditors: Amounts Falling Due After More Than One Year**

	2023	2022
	£	£
Bank loans	21,115	27,295
Other creditors	3,017,767	1,870,902
	3,038,882	1,898,197

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.

9. **Share Capital**

	2023	2022
Allotted, Called up and fully paid	250	249