

Company registration number: NI645075

Smera Limited

Unaudited Financial Statements

for the period from 5 April 2017 to 31 March 2018



Smera Limited

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Smera Limited

Directors and other information

Director Dr Brian Mulgrew

Company number NI645075

Registered office Sentinel House
13 Pump Street
Derry
BT48 6JG

Accountants MCI Chartered Accountants
Sentinel House
13 Pump Street
Derry
BT48 6JG

Bankers Ulster Bank DAC
DaVinci Complex
Culmore Road
Derry
BT48 8JB

Smera Limited

**Balance sheet
as at 31 March 2018**

	Notes	As at 31 March 2018 £	As at 5 April 2017 £
Fixed assets			
Intangible assets	2	441,000	-
Current assets			
Cash at bank and in hand		200,094	100
Creditors: amounts falling due within one year	3	427,102	-
Net current (liabilities)/assets		(227,008)	100
Total assets less current liabilities		213,992	100
Net assets		213,992	100
Capital and reserves			
Share capital	4	100	100
Profit and loss account		213,892	-
Shareholders' funds		213,992	100

The notes on pages 4 to 6 form part of these financial statements.

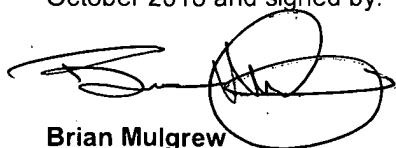
For the period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

In approving these financial statements, as director of the company, I hereby confirm that:

- The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006, with respect to accounting records and the preparation of financial statements;
- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with Section 476 of the Act.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Statement of Income and Retained Earnings has been taken.

These financial statements were approved and authorised for issue by the director of the company on 12 October 2018 and signed by:



Brian Mulgrew
Director

Company registration number: NI645075

Smera Limited

Notes forming part of the unaudited financial statements for the period from 5 April 2017 to 31 March 2018

1. Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

1.1. General information and basis of preparation

Smera Limited is a private limited company incorporated in Northern Ireland. The address of the registered office is given in the company information on page 2 of these financial statements. The nature of the company's operations and principal activities are the provision of orthodontic services.

The financial statements have been prepared in accordance with The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the entity.

The company has adopted the disclosure requirements of Section 1A of FRS 102, other than where additional disclosure is required to show a true and fair view.

1.2 Turnover

Turnover is measured at the fair value of the consideration receivable net of VAT and discounts. The policy adopted for the recognition of turnover is as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from orthodontic services is recognised by reference to the stage of completion of the treatment at the reporting date. The stage of completion is measured by reference to treatment hours completed and materials consumed.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the Balance Sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits different from those in which they are recognised in the financial statements.

1.4. Goodwill and amortisation

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Smera Limited

**Notes forming part of the unaudited financial statements (continued)
for the period from 5 April 2017 to 31 March 2018**

1.5 Provisions

Provisions are recognised when the company has an obligation at the Balance Sheet date as a result of a past event and it is probable that an outflow of economic benefits will be required in settlement of that obligation and the amount can be reliably estimated.

1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Income and Retained Earnings in administrative expenses.

1.7 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 5 April 2017	-	-
Additions	490,000	490,000
At 31 March 2018	<u>490,000</u>	<u>490,000</u>
Amortisation		
At 5 April 2017	-	-
Charge for the period	49,000	49,000
At 31 March 2018	<u>49,000</u>	<u>49,000</u>
Carrying amount		
At 31 March 2018	<u>441,000</u>	<u>441,000</u>
At 5 April 2017	<u>-</u>	<u>-</u>

3. Creditors: amounts falling due within one year

	As at	As at
	31 March 2018	5 April 2017
	£	£
Accruals	4,200	-
Corporation tax	64,012	-
Director's loan account	179,445	-
Personal loan	179,445	-
	<u>427,102</u>	<u>-</u>

Smera Limited

**Notes forming part of the unaudited financial statements (continued)
for the period from 5 April 2017 to 31 March 2018**

4. Share capital

	As at 31 March 2018 £	As at 5 April 2017 £
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>