

Company Registration No. SC243863 (Scotland)

**SMI CONSULTING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# SMI CONSULTING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Dr Sarah Aldred Professor Gerard Hastings
<b>Secretary</b>	Dr Sarah Aldred
<b>Company number</b>	SC243863
<b>Registered office</b>	Viewfield Ramoye Dunblane United Kingdom FK15 0BD
<b>Accountants</b>	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT

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# SMI CONSULTING LIMITED

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# SMI CONSULTING LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		378		501
<b>Current assets</b>					
Debtors	3	4,500		4,499	
Cash at bank and in hand		48,659		52,635	
		53,159		57,134	
<b>Creditors: amounts falling due within one year</b>	4	(13,095)		(16,712)	
<b>Net current assets</b>			40,064		40,422
<b>Total assets less current liabilities</b>			40,442		40,923
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			40,342		40,823
<b>Total equity</b>			40,442		40,923

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9 June 2017 and are signed on its behalf by:

Dr Sarah Aldred  
Director

Professor Gerard Hastings  
Director

Company Registration No. SC243863

# SMI CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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### **1 Accounting policies**

#### **Company information**

SMI Consulting Limited is a private company limited by shares incorporated in Scotland. The registered office is Viewfield, Ramoyle, Dunblane, United Kingdom, FK15 0BD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of SMI Consulting Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	25% on reducing balance and 15% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SMI CONSULTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

### 2 Tangible fixed assets

Plant and machinery etc  
£

#### Cost

At 1 March 2016 and 28 February 2017

1,798

#### Depreciation and impairment

At 1 March 2016

1,297

Depreciation charged in the year

123

At 28 February 2017

1,420

#### Carrying amount

At 28 February 2017

378

At 29 February 2016

501

### 3 Debtors

2017

2016

Amounts falling due within one year:

£

£

Trade debtors

4,500

4,499

## SMI CONSULTING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 28 FEBRUARY 2017*

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**4 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	708	489
Corporation tax	7,404	11,130
Other creditors	4,983	5,093
	<u>13,095</u>	<u>16,712</u>

**5 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

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.