

Company Registration No. SC666708 (Scotland)

SMARTR.AI LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021
PAGES FOR FILING WITH REGISTRAR

SMARTR.AI LTD

COMPANY INFORMATION

Directors	Mr Oliver King-Smith	(Appointed 7 July 2020)
	Mrs Melanie King-Smith	(Appointed 7 July 2020)

Company number	SC666708
-----------------------	----------

Registered office	c/o William Duncan + Co Ltd 38 Beansburn Kilmarnock East Ayrshire Scotland KA3 1RL
--------------------------	---

Accountants	William Duncan + Co Ltd 38 Beansburn Kilmarnock East Ayrshire Scotland KA3 1RL
--------------------	---

SMARTR.AI LTD

CONTENTS

	Page
Accountants' Report	1
Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 7

SMARTR.AI LTD

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SMARTR.AI LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of smartR.ai Ltd for the period ended 31 July 2021 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

This report is made solely to the Board of Directors of smartR.ai Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of smartR.ai Ltd and state those matters that we have agreed to state to the Board of Directors of smartR.ai Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than smartR.ai Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that smartR.ai Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of smartR.ai Ltd. You consider that smartR.ai Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of smartR.ai Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

William Duncan + Co Ltd
Chartered Accountants
38 Beansburn
Kilmarnock
East Ayrshire
Scotland
KA3 1RL

8 March 2022

SMARTR.AI LTD

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£
Fixed assets			
Tangible assets	3		499
Current assets			
Debtors	4	21,203	
Cash at bank and in hand		113,278	
		<u>134,481</u>	
Creditors: amounts falling due within one year	5	<u>(37,981)</u>	
Net current assets			<u>96,500</u>
Total assets less current liabilities			<u>96,999</u>
Provisions for liabilities			<u>(86)</u>
Net assets			<u><u>96,913</u></u>
Capital and reserves			
Called up share capital	6		2
Profit and loss reserves			<u>96,911</u>
Total equity			<u><u>96,913</u></u>

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 period ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 period 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.

SMARTR.AI LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2021

The financial statements were approved by the board of directors and authorised for issue on 8 March 2022 and are signed on its behalf by:

Mr Oliver King-Smith
Director

Mrs Melanie King-Smith
Director

Company Registration No. SC666708

SMARTR.AI LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

1 Accounting policies

Company information

smartR.ai Ltd is a private company limited by shares incorporated in Scotland. The registered office is c/o William Duncan + Co Ltd, 38 Beansburn, Kilmamock, East Ayrshire, Scotland, KA3 1RL.

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. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements have been prepared covering the period from incorporation on 7 July 2020 to the reporting date of 31 July 2021.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Income is generated from specialist design services.

1.4 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line basis
Computers	20% straight line basis

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 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.

SMARTR.AI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SMARTR.AI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number
Total	-

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 7 July 2020	-
Additions	587
At 31 July 2021	587
Depreciation and impairment	
At 7 July 2020	-
Depreciation charged in the period	88
At 31 July 2021	88
Carrying amount	
At 31 July 2021	499

4 Debtors

	2021 £
Amounts falling due within one year:	
Trade debtors	21,203
	21,203

5 Creditors: amounts falling due within one year

	2021 £
Corporation tax	35,166
Other creditors	2,815
	37,981

SMARTR.AI LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2021

6 Called up share capital

2021
£

Ordinary share capital

Issued and fully paid

1 A Ordinary Shares of £1 each

1

1 B Ordinary Shares of £1 each

1

2

7 Directors' transactions

Dividends totalling £53,419 were paid in the period in respect of shares held by the company's directors.

There was an outstanding loan due to O King-Smith at the end of the year of £19.

There was an outstanding loan due to M King-Smith at the end of the year of £999.

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.