

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Smart International Business Development Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 03092721

Smart International Business Development Limited
Filleted Unaudited Abridged Financial Statements
31 August 2017

Smart International Business Development Limited

Abridged Financial Statements

Year ended 31 August 2017

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Smart International Business Development Limited

Abridged Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,293	1,042
Current assets			
Debtors		23,219	25,937
Cash at bank and in hand		9	—
		23,228	25,937
Creditors: amounts falling due within one year		19,050	25,992
Net current assets/(liabilities)		4,178	(55)
Total assets less current liabilities		5,471	987
Net assets		5,471	987
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,371	887
Members funds		5,471	987

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 29 March 2018 , and are signed on behalf of the board by:

Mr E A V Smart

Director

Company registration number: 03092721

Smart International Business Development Limited

Notes to the Abridged Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 2, 9-11 Princess Street, Knutsford, Cheshire, WA16 6BY.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover represents invoiced commissions earned, excluding value added tax. Turnover is recognised when the commissions become due and payable under the terms of the various agency agreements in place; this generally occurs when the respective principals have been paid themselves for the goods shipments to which the specific commissions relate.

Taxation

The taxation expense represents the current tax is that recognised on taxable profit for the current and past periods and is measured at the amounts of tax expected to be payable or recoverable using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line
Fixtures and fittings	-	15% reducing balance

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

5. Tangible assets

	£
Cost	
At 1 September 2016	5,115
Additions	833
Disposals	(1,116)

At 31 August 2017	4,832

Depreciation	
At 1 September 2016	4,073
Charge for the year	582
Disposals	(1,116)

At 31 August 2017	3,539

Carrying amount	
At 31 August 2017	1,293

At 31 August 2016	1,042

6. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	6,618	7,077
Later than 1 year and not later than 5 years	3,599	10,217
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	10,217	17,294
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7. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017		
	Balance brought forward	Balance outstanding
	£	£
Mr E A V Smart	5,300	—
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2016		
	Balance brought forward	Balance outstanding
	£	£
Mr E A V Smart	7,722	5,300
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8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.