

Company Registration number 06503083

THE SMART APPLICATIONS COMPANY LIMITED

Abbreviated Accounts

For the period ended 31 July 2011



THE SMART APPLICATIONS COMPANY LIMITED

Financial statements for the period ended 31 July 2011

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THE SMART APPLICATIONS COMPANY LIMITED

Abbreviated balance sheet as at 31 July 2011

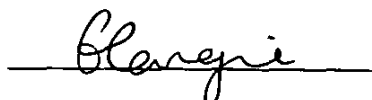
	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Fixed assets			
Tangible assets	2	5,775	7,353
Current assets			
Stock		16,932	1,551
Debtors		4,098	-
Cash at bank and in hand		32,898	24,372
		<u>53,928</u>	<u>25,923</u>
Creditors: amounts falling due within one year		(33,621)	(14,392)
Net current assets		20,307	11,531
Total assets less current liabilities		26,082	18,884
Creditors: amounts falling due after more than one year	3	(52,068)	(43,149)
		<u>(25,986)</u>	<u>(24,265)</u>
Capital and reserves			
Called up share capital	4	1	1
Deficit on profit and loss account		(25,987)	(24,266)
Shareholders' funds		<u>(25,986)</u>	<u>(24,265)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial period ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and if its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 14 March 2012 and signed on its behalf

 Gemma Carnegie - Director

The notes on pages 2 to 3 form part of these financial statements

THE SMART APPLICATIONS COMPANY LIMITED

Notes to the abbreviated accounts for the period ended 31 July 2011

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Web development	25%	on reducing balance
Equipment, fixtures and fittings	25%	on reducing balance
Computer equipment	25%	on reducing balance

d) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost:	
At 1 August 2010	14,684
Additions	348
At 31 July 2011	15,032
Depreciation:	
At 1 August 2010	7,331
Provision for the year	1,926
At 31 July 2011	9,257
Net book value:	
At 31 July 2011	5,775
At 31 July 2010	7,353

THE SMART APPLICATIONS COMPANY LIMITED

Notes to the abbreviated accounts for the period ended 31 July 2011 (continued)

3 Creditors: amounts falling due after more than one year

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
Other creditors	<u>52,068</u>	<u>43,149</u>

4 Called-up share capital

	<u>2011</u> <u>£</u>	<u>2010</u> <u>£</u>
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

5 Controlling party

The company is controlled by Andrew Carnegie