

Registered number: 07286780

RF-SMART INTERNATIONAL, LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

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RF-SMART INTERNATIONAL, LTD
REGISTERED NUMBER: 07286780

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets		13,740	20,618
		<u>13,740</u>	<u>20,618</u>
Current assets			
Debtors: amounts falling due within one year	5	439,663	520,486
Bank and cash balances		335,852	225,171
		<u>775,515</u>	<u>745,657</u>
Creditors: amounts falling due within one year	6	(193,937)	(181,637)
Net current assets		<u>581,578</u>	<u>564,020</u>
Total assets less current liabilities		<u>595,318</u>	<u>584,638</u>
Net assets		<u><u>595,318</u></u>	<u><u>584,638</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		594,318	583,638
		<u>595,318</u>	<u>584,638</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2023.



M J Willerer
Director

The notes on pages 2 to 5 form part of these financial statements.

RF-SMART INTERNATIONAL, LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

RF-Smart International, Ltd is a private company, limited by shares and is incorporated in England and Wales. The address of its registered office is 5 New Street Square, London, EC4A 3TW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

RF-SMART INTERNATIONAL, LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- term of the lease
Fixtures and fittings	- 7 years
Office equipment	- 3 year
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

RF-SMART INTERNATIONAL, LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2021 - 12).

4. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2022	2,136	6,432	1,489	33,842	43,899
Additions	-	-	-	1,249	1,249
At 31 December 2022	2,136	6,432	1,489	35,091	45,148
Depreciation					
At 1 January 2022	855	2,604	1,076	18,746	23,281
Charge for the year on owned assets	570	919	413	6,225	8,127
At 31 December 2022	1,425	3,523	1,489	24,971	31,408
Net book value					
At 31 December 2022	711	2,909	-	10,120	13,740
At 31 December 2021	1,281	3,828	413	15,096	20,618

RF-SMART INTERNATIONAL, LTD

**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2022 £	2021 £
Trade debtors	45,686	22,116
Amounts owed by group undertakings	384,522	486,821
Other taxation and social security	5,901	9,374
Prepayments	3,554	2,175
	<u>439,663</u>	<u>520,486</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	32,848	9,652
Corporation tax	6,265	6,265
Other creditors	22,831	3,090
Accruals	131,993	162,630
	<u>193,937</u>	<u>181,637</u>

7. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the fund and amounted to £52,927 (2021: £40,186). Contributions totalling £9,185 (2021: £9,013) were payable to the fund at the balance sheet date and are included in creditors.

8. Controlling party

The Michael C. Morales Living Trust U/A is the ultimate controlling party by virtue of its shareholding.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 September 2023 by Peter Hine (Senior Statutory Auditor) on behalf of Frazier & Deeter (UK Audit) LLP.