

REGISTERED NUMBER: 07621504 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
SMUGMUG LIMITED**

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for the Year Ended 31 October 2017**

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SMUGMUG LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2017

DIRECTOR:

I Makarov

REGISTERED OFFICE:

White Hart House
High Street
Limpsfield
Surrey

REGISTERED NUMBER:

07621504 (England and Wales)

SMUGMUG LIMITED (REGISTERED NUMBER: 07621504)**BALANCE SHEET**
31 October 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	2,174	-
CURRENT ASSETS			
Debtors	5	6,084	10,380
Cash at bank		60,983	-
		<u>67,067</u>	<u>10,380</u>
CREDITORS			
Amounts falling due within one year	6	<u>44,289</u>	<u>2,076</u>
NET CURRENT ASSETS		<u>22,778</u>	<u>8,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,952</u>	<u>8,304</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>24,951</u>	<u>8,303</u>
SHAREHOLDERS' FUNDS		<u>24,952</u>	<u>8,304</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 March 2018 and were signed by:



I Makarov - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2017

1. STATUTORY INFORMATION

Smugmug Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In preparing these financial statements, the director has made suitable judgements and other estimations of uncertainty affecting the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the net invoiced value of the sale of goods and services, excluding value added tax and taking into account all economic benefit earned to the year end date. The point of sale is measured by the date when the benefits and rewards of ownership are passed from the company. The stage of completion of any work outstanding at the balance sheet date is allocated into each accounting period.

Tangible fixed assets

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

Computer equipment - 33% on reducing balance

Fixed assets do not require replacement of parts or the cost of major inspections to be recognised separately.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 4).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	2,699
At 31 October 2017	2,699
DEPRECIATION	
Charge for year	525
At 31 October 2017	525
NET BOOK VALUE	
At 31 October 2017	2,174

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	-	10,026
Prepayments	6,084	354
	<u>6,084</u>	<u>10,380</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	33,796	-
Tax	4,245	2,076
Social security and other taxes	6,248	-
	<u>44,289</u>	<u>2,076</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. DISCLOSURE UNDER SECTION 444(SB) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

J De-Warrenne Waller (Senior Statutory Auditor)
for and on behalf of De-Warrenne Waller & Co. Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

9. HOLIDAY PAY

No liability is recognised in respect of holiday pay as employees are unable to carry forward holiday into future periods.