

Company Registration No. 07747211 (England and Wales)

SMART DRAWER LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

SMART DRAWER LTD.

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SMART DRAWER LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|------------------|------------------|-----------------|------------------|
| Current assets | | | | | |
| Debtors | 4 | 80,961 | | 84,865 | |
| Cash at bank and in hand | | 27,503 | | 6,476 | |
| | | <u>108,464</u> | | <u>91,341</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(119,193)</u> | | <u>(83,250)</u> | |
| Net current (liabilities)/assets | | | <u>(10,729)</u> | | <u>8,091</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 8,380 | | 7,747 |
| Share premium account | | | 413,095 | | 345,853 |
| Profit and loss reserves | | | <u>(432,204)</u> | | <u>(345,509)</u> |
| Total equity | | | <u>(10,729)</u> | | <u>8,091</u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

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

The director acknowledges his 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 year 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.

The financial statements were approved and signed by the director and authorised for issue on 31 May 2018

P Charij
Director

Company Registration No. 07747211

SMART DRAWER LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2017

| | | Share capital | Share premium account | Profit and loss reserves | Total |
|--|-------|---------------|--------------------------|-----------------------------|-----------|
| | Notes | £ | £ | £ | £ |
| Balance at 1 September 2015 | | 6,678 | 248,072 | (185,720) | 69,030 |
| Year ended 31 August 2016: | | | | | |
| Loss and total comprehensive income for the year | | - | - | (159,789) | (159,789) |
| Issue of share capital | 6 | 1,069 | 97,781 | - | 98,850 |
| Balance at 31 August 2016 | | 7,747 | 345,853 | (345,509) | 8,091 |
| Year ended 31 August 2017: | | | | | |
| Loss and total comprehensive income for the year | | - | - | (86,695) | (86,695) |
| Issue of share capital | 6 | 633 | 67,242 | - | 67,875 |
| Balance at 31 August 2017 | | 8,380 | 413,095 | (432,204) | (10,729) |

SMART DRAWER LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Smart Drawer Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is 32 Queens Road, Reading, Berkshire, RG1 4AU.

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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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.

These financial statements for the year ended 31 August 2017 are the first financial statements of Smart Drawer Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Tax losses arising on enhanced research and development expenditure are surrendered for payable tax credits which are included as other operating income in the year received.

1.3 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, fittings & equipment | 1/3 straight line |
| Computer equipment | 1/3 straight line |

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.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

SMART DRAWER LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

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

1.7 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 income statement 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.

SMART DRAWER LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 income statement, 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 September 2016 and 31 August 2017 2,327

Depreciation and impairment

At 1 September 2016 and 31 August 2017 2,327

Carrying amount

At 31 August 2017 -

At 31 August 2016 -

SMART DRAWER LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

| | | |
|---|----------------|---------------|
| 4 Debtors | 2017 | 2016 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 8,508 | 1,752 |
| Deferred tax asset | 72,453 | 83,113 |
| | <u>80,961</u> | <u>84,865</u> |
| | ===== | ===== |
| 5 Creditors: amounts falling due within one year | 2017 | 2016 |
| | £ | £ |
| Other taxation and social security | 116,494 | 74,369 |
| Other creditors | 2,699 | 8,881 |
| | <u>119,193</u> | <u>83,250</u> |
| | ===== | ===== |
| 6 Called up share capital | 2017 | 2016 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 10,335 Ordinary of 81.0811p each | 8,380 | 7,747 |
| | <u>8,380</u> | <u>7,747</u> |
| | ===== | ===== |

On 5 December 2016, 483 new ordinary shares were allotted with a premium of £84.19 per share.

On 15 May 2017, 297 new ordinary shares were allotted with a premium of £84.19 per share.

During the period 351 shares were issued to the director P. Charij and were paid through the director's loan account

7 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance | Amounts advanced | Amounts repaid | Closing balance |
|----------------|--------|-----------------|------------------|----------------|-----------------|
| | | £ | £ | £ | £ |
| Directors loan | - | (2,132) | 7,797 | (1,894) | 3,771 |
| | | <u>(2,132)</u> | <u>7,797</u> | <u>(1,894)</u> | <u>3,771</u> |
| | | ===== | ===== | ===== | ===== |

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.