

COMPANY REGISTRATION NUMBER: 08144168

**SMARTCIGS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2016**



**OPASS BILLINGS WILSON & HONEY LLP**

Chartered Certified Accountants

Numeric House

98 Station Road

Sidcup

Kent

DA15 7BY

# **SMARTCIGS LTD**

## **FINANCIAL STATEMENTS**

**PERIOD ENDED 31 DECEMBER 2016**

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# **SMARTCIGS LTD**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

P A Webb  
B D Webb

### **Registered office**

24-26 Pudding Lane  
Maidstone  
Kent  
ME14 1LT

### **Accountants**

Opass Billings Wilson & Honey LLP  
Chartered Certified Accountants  
Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

### **Bankers**

Lloyds TSB  
130-132 Broadway  
Bexleyheath  
Kent  
DA6 7DP

# SMARTCIGS LTD

## STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	£	2015 £
<b>Fixed assets</b>				
Tangible assets	6		65,989	13,734
<b>Current assets</b>				
Stocks	7	130,965		51,698
Debtors	8	50,658		15,649
Cash at bank and in hand		1,665		13,239
		<u>183,288</u>		<u>80,586</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>154,503</u>		<u>117,985</u>
<b>Net current assets/(liabilities)</b>			<u>28,785</u>	<u>(37,399)</u>
<b>Total assets less current liabilities</b>			<u>94,774</u>	<u>(23,665)</u>
<b>Net assets/(liabilities)</b>			<u>94,774</u>	<u>(23,665)</u>
<b>Capital and reserves</b>				
Called up share capital	11		100	100
Profit and loss account	12		<u>94,674</u>	<u>(23,765)</u>
<b>Members funds/(deficit)</b>			<u>94,774</u>	<u>(23,665)</u>

These 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 statement of income and retained earnings has not been delivered.

For the period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

# SMARTCIGS LTD

## STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2016

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These financial statements were approved by the board of directors and authorised for issue on 2 March 2017, and are signed on behalf of the board by:



P A Webb  
Director

Company registration number: 08144168

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The notes on pages 4 to 8 form part of these financial statements.

# SMARTCIGS LTD

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2016

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### 1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 24-26 Pudding Lane, Maidstone, Kent, ME14 1LT.

### 2. Statement of compliance

These 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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Debtors

Debtors are initially recorded at fair value and are assessed for impairment for each balance sheet date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

#### Creditors

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

#### Judgements and key sources of estimation uncertainty

There are no significant estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Revenue recognition

Revenue refers to the revenue earned from the Company's principal activity; the manufacture, sale and distribution of electronic cigarettes and liquids.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year, exclusive of Value Added Tax.



# SMARTCIGS LTD

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### PERIOD ENDED 31 DECEMBER 2016

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#### 4. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to 13 (2015: 7).

#### 5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>6,332</u>	<u>5,557</u>

#### 6. Tangible assets

	Plant and machinery £
<b>Cost</b>	
At 1 January 2016	22,228
Additions	<u>58,587</u>
<b>At 31 December 2016</b>	<u>80,815</u>
<b>Depreciation</b>	
At 1 January 2016	8,494
Charge for the period	<u>6,332</u>
<b>At 31 December 2016</b>	<u>14,826</u>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<u>65,989</u>
At 31 December 2015	<u>13,734</u>

#### 7. Stocks

	2016	2015
	£	£
Raw materials and consumables	<u>130,965</u>	<u>51,698</u>

#### 8. Debtors

	2016	2015
	£	£
Trade debtors	12,908	2,834
Other debtors	<u>37,750</u>	<u>12,815</u>
	<u>50,658</u>	<u>15,649</u>



# SMARTCIGS LTD

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2016

### 9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	14,258	2,270
Trade creditors	59,516	22,765
Corporation tax	10,952	—
Social security and other taxes	36,324	8,131
Other creditors	33,453	84,819
	<u>154,503</u>	<u>117,985</u>

### 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016	2015
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<u>12,908</u>	<u>2,834</u>
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	<u>73,774</u>	<u>25,035</u>

### 11. Called up share capital

#### Authorised share capital

	2016		2015	
	No.	£	No.	£
Ordinary £1 share shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary £1 share shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

# SMARTCIGS LTD

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2016

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### 13. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
P A Webb	(63,990)	–	56,808	(7,182)
B D Webb	–	(13,500)	–	(13,500)
	<u>(63,990)</u>	<u>(13,500)</u>	<u>56,808</u>	<u>(20,682)</u>

  

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
P A Webb	(3,952)	(60,038)	–	(63,990)
B D Webb	–	–	–	–
	<u>(3,952)</u>	<u>(60,038)</u>	<u>–</u>	<u>(63,990)</u>

### 14. Controlling party

The company was controlled throughout the current and previous periods by P A Webb by virtue of his majority shareholding.

### 15. Transition to FRS 102

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

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