

COMPANY REGISTRATION NO.8248558 (ENGLAND AND WALES)

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SMART STUDENT ACCOMMODATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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COMPANIES HOUSE

*P*RESTIGE *A*CCOUNTS *L*IMITED

CHARTERED CERTIFIED ACCOUNTANTS
& CHARTERED TAX ADVISERS

16 KHARTOUM ROAD
ILFORD
IG1 2NP

TEL & FAX: 020 84781490

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SMART STUDENT ACCOMMODATION LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2016

DIRECTORS

**MR C. CHRYSANTHOU
MR S. CHRYSANTHOU (resigned on 1/1/2017)**

SECRETARY

NO COMPANY SECRETARY APPOINTED

COMPANY NUMBER

8248558

REGISTERED OFFICE

**16 KHARTOUM ROAD
ILFORD
IG1 2NP**

ACCOUNTANTS

**PRESTIGE ACCOUNTS LIMITED
CHARTERED CERTIFIED ACCOUNTANTS &
CHARTERED TAX ADVISERS
16 KHARTOUM ROAD
ILFORD
IG1 2NP**

BUSINESS ADDRESS

**3-5 THANE VILLAS
LONDON
N7 7PH**

SMART STUDENT ACCOMMODATION LIMITED

CONTENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	PAGE

DIRECTORS' REPORT	1-2
ACCOUNTANTS' REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5-6
NOTES TO THE FINANCIAL STATEMENTS	7-11
 NOT FORMING PART OF THE STATUTORY FINANCIAL STATEMENTS:	

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT & ADMINISTRATIVE EXPENSES	12-13

SMART STUDENT ACCOMMODATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The director presents his annual report and the unaudited financial statements of the company for the year ended 30 September 2016.

RESULTS AND DIVIDENDS

The results for the year are shown on page 4.

Interim ordinary dividends of £100,000 were paid to the registered shareholder in the financial year.

Also, a final dividend was paid to the registered shareholder as at 30 September 2016 of £25,000.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of letting students' accommodation.

DIRECTORS AND THEIR INTEREST

The directors who have held office during the year and their interest in the share capital of the company are as follows:-

	30 SEPTEMBER 2016	1 OCTOBER 2015
	Ordinary Shares	
Mr C. Chrysanthou	100	100
Mr S. Chrysanthou (resigned 1/1/2017)	-	-

	2016 £	2015 £
CHARITABLE DONATIONS	-	-
Charitable donations made by the company during the year:	3,355	-
	=====	=====

SMART STUDENT ACCOMMODATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of Companies Act 2006.

BY ORDER OF THE BOARD ON 28 JUNE 2017.


.....

MR C. CHRYSANTHOU
DIRECTOR

SMART STUDENT ACCOMMODATION LIMITED

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SMART STUDENT
ACCOMMODATION LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2016.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the unaudited statutory accounts of SMART STUDENT ACCOMMODATION LIMITED for the year ended 30 September 2016 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements, which are detailed at:

<http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>

This report is made solely to the Board of Directors of SMART STUDENT ACCOMMODATION LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at:

<http://www2.accaglobal.com/pubs/members/publications/technical/factsheets/downloads/163.doc>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SMART STUDENT ACCOMMODATION LIMITED and its Board of Directors as a body for our work or for this report.

We have not been instructed to verify the accuracy or completeness of the accounting records or information and explanations that you have given to us and we do not, therefore, express any opinion on the statutory accounts.

It is your duty to ensure that SMART STUDENT ACCOMMODATION LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) of SMART STUDENT ACCOMMODATION LIMITED.

You consider that SMART STUDENT ACCOMMODATION LIMITED is exempt from the statutory audit requirement for the year ended 30 September 2016.



28 JUNE 2017

PRESTIGE ACCOUNTS LIMITED

CHARTERED CERTIFIED ACCOUNTANTS

**16 KHARTOUM ROAD
ILFORD
IG1 2NP**

SMART STUDENT ACCOMMODATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	NOTES	2016	2015
	-----	£	£
		-	-
TURNOVER	2	810,416	734,152
COST OF SALES		(151,451)	(151,173)
GROSS PROFIT		658,965	582,979
ADMINISTRATIVE EXPENSES		(459,354)	(340,974)
OPERATING PROFIT/(LOSS)	3	199,611	242,005
INTEREST RECEIVABLE AND SIMILAR INCOME	4	6,693	7,693
INTEREST PAYABLE AND SIMILAR CHARGES	5	(56)	(484)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		206,248	249,214
TAXATION	6	(42,306)	(50,912)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		163,942	198,302
DIVIDENDS PAID		(125,000)	(175,000)
RETAINED PROFIT/(LOSS) FOR THE YEAR		38,942	23,302
		=====	=====

CONTINUING ACTIVITIES

The profit and loss account has been prepared on the basis that all operations are continuing operations.

TOTAL RECOGNISED GAINS OR LOSSES

The company made no recognised gains or losses other than those passing through the profit and loss account.

COMPANY REGISTRATION NO. 8248558 (England and Wales)

SMART STUDENT ACCOMMODATION LIMITED

BALANCE SHEET – 30 SEPTEMBER 2016


	NOTES	2016	2015
	-----	£	£
		-	-
FIXED ASSETS			
Tangible Assets	7	65,767	54,942
		-----	-----
CURRENT ASSETS			
Cash at bank and in hand		263,758	149,383
Debtors	8	154,221	72,882
Loan to director/shareholder	14	69,000	224,000
		-----	-----
		486,979	446,265
CREDITORS: amount falling due within one year	9	(476,819)	(464,222)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		10,160	(17,957)
		-----	-----
NET ASSETS/(LIABILITIES)		75,927	36,985
		=====	=====
CAPITAL AND RESERVES			
Share capital	10	100	100
Profit and loss account	11	75,827	36,885
		-----	-----
SHAREHOLDERS' FUNDS	12	75,927	36,985
		=====	=====

SMART STUDENT ACCOMMODATION LIMITED**BALANCE SHEET - 30 SEPTEMBER 2016 (CONTINUED)**

For the financial period ended 30 September 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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 responsibility for:
 - (1) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - (2) 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 of 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 financial statements, so far as applicable to the company.
- The financial statements are 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 January 2015).

THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD ON 28 JUNE 2017.

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MR C. CHRYSANTHOU
DIRECTOR

SMART STUDENT ACCOMMODATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

7.

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements are prepared under the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

b. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Improvements	10% straight line
- Fixtures, fittings & equipments	20% reducing balance

c. Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Leases are classified as operating leases where substantially all the benefits of ownerships remain with the lessor.

d. Deferred Taxation

Deferred taxation is provided at appropriate tax rates on all timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future. Deferred tax is measured at the tax rates that would apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

2. TURNOVER

Turnover represents amounts receivable exclusive of VAT and trade discounts, of letting students' accommodation and ancillary services rendered in the normal course of the business during the year.

3. OPERATING PROFIT/LOSS

Operating profit/loss is stated after charging:	2016 £	2015 £
	-	-
Directors' remuneration	37,389	37,457
Wages and salaries	147,346	108,569
Depreciation	13,672	10,846
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOR THE YEAR ENDED 30 SEPTEMBER 2016		2016 £	2015 £
<hr/>			
4. INTEREST RECEIVABLE			
<hr/>			
Interest on loan to company director/shareholder		6,693	7,693
		<hr/>	<hr/>
		6,693	7,693
		<hr/>	<hr/>
5. INTEREST PAYABLE			
<hr/>			
Interest on Corporation Tax paid late		56	484
		<hr/>	<hr/>
		56	484
		<hr/>	<hr/>
6. TAXATION			
<hr/>			
U.K. Corporation Tax for the year		42,306	50,912
		<hr/>	<hr/>
Factors affecting the tax charge for the year:			
Profit/(loss) on ordinary activities before taxation		206,248	249,214
 Non deductible expenses:			
-Depreciation add back		13,672	10,846
-Customer entertainment		1,512	1,647
-Repairs, maint. & renewals-not tax allow.		-	700
-Motor & travel. exp.-not tax allow.		280	-
Capital allowances		(10,184)	(7,845)
		<hr/>	<hr/>
Profit chargeable to Corporation Tax		211,528	254,562
		<hr/>	<hr/>
Effective Corporation Tax rate for the year of 20% (2015-20.00%)		42,306	50,912
		<hr/>	<hr/>
7. TANGIBLE FIXED ASSETS			
<hr/>			
	Building Improvements	Fixt., Fit. & Equipment	Total
	<hr/>	<hr/>	<hr/>
	£	£	£
COST:			
At 1 October 2015	23,125	52,456	75,581
Additions/Disposals	3,659	20,838	24,497
	<hr/>	<hr/>	<hr/>
At 30 September 2016	26,784	73,294	100,078
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 October 2015	2,313	18,326	20,639
Charge for the year	2,678	10,994	13,672
	<hr/>	<hr/>	<hr/>
At 30 September 2016	4,991	29,320	34,311
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30 September 2016	21,793	43,974	65,767
	<hr/>	<hr/>	<hr/>
At 30 September 2015	20,812	34,130	54,942
	<hr/>	<hr/>	<hr/>

SMART STUDENT ACCOMMODATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016 £	2015 £
8. DEBTORS		
Trade debtors	76,658	70,139
Prepayments and sundry debtors	77,563	2,743
	154,221	72,882
	=====	=====
9. CREDITORS: amounts falling due within one year		
Trade creditors (including deferred income i.e. rent receivable in advance)	391,593	328,634
Accruals	17,778	22,156
Other creditors	12,342	-
Directors' current account	7,884	1,538
Corporation Tax	42,306	107,932
Other taxes and social security cost	4,916	3,962
	476,819	464,222
	=====	=====
10. SHARE CAPITAL		
Allotted, called up and fully paid:		
100 Ordinary Shares of £1 each	100	100
	===	===
11. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT		
Balance brought forward	36,885	13,583
Profit/(Loss) for the year	163,942	198,302
Equity dividends	(125,000)	(175,000)
Balance carried forward	75,827	36,885
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Profit/(loss) for the financial year	163,942	198,302
Dividends	(125,000)	(175,000)
	-----	-----
Net addition to/(depletion in) shareholders' funds	38,942	23,302
Opening shareholders' funds	36,985	13,683
	-----	-----
Closing shareholders' funds	75,927	36,985
	=====	=====

13. FINANCIAL COMMITMENTS

During the year, the company has committed to make the following operating lease payments:

	Land and Buildings 2016 £	2015 £
LEASE PERIOD:		
Within five years	150,000	150,000
	=====	=====

14. RELATED PARTY TRANSACTIONS

LOANS TO COMPANY DIRECTOR/SHAREHOLDER

Loans amounting to £69,000 (£310,000 in 2015) were advanced to the company's director/shareholder (Mr C. Chrysanthou) during the financial year.

The interest rate chargeable on the outstanding loans is 4% and for the financial year, the interest charged was £6,693 (£7,693 in 2015).

The amount of loans outstanding as at the end of the financial year was £69,000 (£224,000 in 2015).

DIRECTORS' CURRENT ACCOUNT

At the end of the financial year the company owed its director Mr C. Chrysanthou £7,884 (£1,538 in 2015).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

NOTE 14 CONTINUED

DIVIDENDS

In the year 2016, dividends of £125,000 (£175,000 in 2015) were paid to Mr C. Chrysanthou who is the sole shareholder.

RENT TO LANDLORD

During the financial year, rent of £150,000 (£150,000 in 2015) was due and paid to Tolak Establishment (the landlord). The directors and shareholder of Smart Student Accommodation Limited have discretionary beneficial interest in Tolak Establishment through an overseas trust.

15. CONTROL

The ultimate controlling party is Mr Chrisanthos Chrysanthou who holds 100% of the company's share capital.