

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 2014

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COMPANIES HOUSE

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

CHARTERED CERTIFIED ACCOUNTANTS
& CHARTERED TAX ADVISERS

16 KHARTOUM ROAD
ILFORD
IG1 2NP

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SMART STUDENT ACCOMMODATION LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2014

DIRECTORS

MR C. CHRYSANTHOU
MR S. CHRYSANTHOU

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

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SMART STUDENT ACCOMMODATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors submit their annual report and financial statements for the year ended 30 September 2014.

RESULTS AND DIVIDENDS

The results for the year are shown on page 4.

Interim ordinary dividends of £175,000 were paid to the registered shareholder in the financial year.

Also, a final dividend was paid to the registered shareholder as at 30 September 2014 of £75,000.

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 2014	1 OCTOBER 2013
	Ordinary Shares	
Mr C. Chrysanthou	100	100
Mr S. Chrysanthou	-	-

	2014 £	2013 £
CHARITABLE DONATIONS	-	-
Charitable donations made by the company during the year:	1,404	-
	=====	==

SMART STUDENT ACCOMMODATION LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 27 MARCH 2015.

.....

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 2014.

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 2014 as set out on pages 4 to 10 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 2014.



27 MARCH 2015

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 2014

	NOTES	2014	2013
	-----	£	£
TURNOVER	2	667,648	171,624
COST OF SALES		(120,482)	(22,761)
GROSS PROFIT		547,166	148,863
ADMINISTRATIVE EXPENSES		(223,553)	(119,817)
OPERATING PROFIT/(LOSS)	3	323,613	29,046
INTEREST RECEIVABLE	4	5,980	505
INTEREST PAYABLE		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		329,593	29,551
TAXATION	5	(67,019)	(6,102)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		262,574	23,449
DIVIDENDS PAID		(250,000)	(22,440)
RETAINED PROFIT/(LOSS) FOR THE YEAR		12,574	1,009
		=====	=====

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 2014

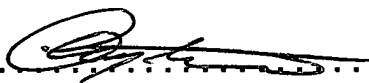
	NOTES	2014	2013
	-----	£	£
		-	-
FIXED ASSETS			
Tangible Assets	6	26,283	13,344
		-----	-----
CURRENT ASSETS			
Cash at bank and in hand		249,206	11,187
Debtors	7	46,848	24,023
Loan to director/shareholder	13	79,000	125,000
		-----	-----
		375,054	160,210
CREDITORS: amount falling due within one year	8	(387,654)	(172,445)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		12,600	(12,235)
		-----	-----
NET ASSETS/(LIABILITIES)		13,683	1,109
		=====	=====
 CAPITAL AND RESERVES			
Share capital	9	100	100
Profit and loss account	10	13,583	1,009
		-----	-----
SHAREHOLDERS' FUNDS	11	13,683	1,109
		=====	=====

SMART STUDENT ACCOMMODATION LIMITED**BALANCE SHEET - 30 SEPTEMBER 2014 (CONTINUED)**

For the financial period ended 30 September 2014, 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.

THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD ON 27 MARCH 2015.



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MR C. CHRYSANTHOU
DIRECTOR

SMART STUDENT ACCOMMODATION LIMITED

 NOTES TO THE FINANCIAL STATEMENTS

 FOR THE YEAR ENDED 30 SEPTEMBER 2014

7.

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements are prepared under the historical cost convention.

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:

Fixtures, fittings & equipments	20% reducing balance
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c. Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method 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.

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:	2014 £	2013 £
	-	-
Directors' remuneration	27,189	16,248
Wages	84,463	60,439
Depreciation	6,571	3,222
	=====	=====

4. INTEREST RECEIVABLE

On loan to company director/shareholder	5,980	505
	-----	----
	5,980	505
	=====	=====

SMART STUDENT ACCOMMODATION LIMITED

 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

 FOR THE YEAR ENDED 30 SEPTEMBER 2014

	2014 £	2013 £
5. TAXATION	-	-
Corporation Tax for the year	67,019	6,102
	=====	=====
Factors affecting the tax charge for the year:		
Profit/(loss) on ordinary activities before taxation	329,593	29,551
Non deductible expenses:		
-Depreciation add back	6,571	3,222
-Customer entertainment	1,009	486
-Late filing penalty	-	150
Capital allowances	(5,972)	(2,901)
Profit chargeable to Corporation Tax	331,201	30,508
	=====	=====
Effective Corporation Tax rate for the year of 20.235% (2013-20%)	67,019	6,102
	=====	=====

6. TANGIBLE FIXED ASSETS	Fixt., Fit. & Equipment	Total
	£	£
COST:	-	-
At 1 October 2013	16,566	16,566
Additions/Disposals	19,510	19,510
	-----	-----
At 30 September 2014	36,076	36,076
	-----	-----
DEPRECIATION:		
At 1 October 2013	3,222	3,222
Charge for the year	6,571	6,571
	-----	-----
At 30 September 2014	9,793	9,793
	-----	-----
NET BOOK VALUE:		
At 30 September 2014	26,283	26,283
	=====	=====
At 30 September 2013	13,344	13,344
	=====	=====

SMART STUDENT ACCOMMODATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	2014 £	2013 £
7. DEBTORS		
Trade debtors	7,368	20,333
Accrued income	-	2,185
Prepayments and sundry debtors	39,480	1,505
	46,848	24,023
	=====	=====
8. CREDITORS: amounts falling due within one year		
Trade creditors (including rent receiv. in advance)	284,181	153,707
Sundry creditors and accruals	30,841	10,133
Directors' current account	761	2,503
Corporation Tax	67,019	6,102
Other taxes and social security cost	4,852	-
	387,654	172,445
	=====	=====
9. SHARE CAPITAL		
Allotted, called up and fully paid:		
100 Ordinary Shares of £1 each	100	100
	===	===
10. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT		
Balance brought forward	1,009	-
Profit/(Loss) for the year	262,574	23,449
Equity dividends	(250,000)	(22,440)
	13,583	1,009
	=====	=====

SMART STUDENT ACCOMMODATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit/(loss) for the financial year	262,574	23,449
Dividends	(250,000)	(22,440)
Net (depletion in)/addition to shareholders' funds	12,574	1,009
Share capital subscribed	-	100
Opening shareholders' funds	1,109	-
Closing shareholders' funds	13,683	1,109
	=====	=====

12. FINANCIAL COMMITMENTS

At 30 September 2014 the company had annual commitments under an operating lease as follows:

	Land and Buildings 2014 £	2013 £
LEASE PERIOD:		
Within one year	150,000	118,750
	=====	=====
Between two and five years	150,000	150,000
	=====	=====

13. RELATED PARTY TRANSACTIONS

LOANS TO COMPANY DIRECTOR/SHAREHOLDER

Loans amounting to £199,000 (£125,000 for 2013) were advanced to the company's director/shareholder during the financial year. The interest rate chargeable on the outstanding loans is 4% and for the financial year, the interest charged was £5,980 (£505 for 2013). The amount outstanding as at the end of the financial year was £79,000 (£125,000 for 2013).

RENT TO LANDLORD

During the financial year, rent of £118,750 (£16,667 for 2013) 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.

14. CONTROL

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