

Unaudited Financial Statements
for the Year Ended 30 September 2022
for
Smart Student Accommodation Limited

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for the Year Ended 30 September 2022

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DIRECTORS:

C Chrysanthou
A Chrysanthou

REGISTERED OFFICE:

Woodgate House
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

REGISTERED NUMBER:

08248558 (England and Wales)

ACCOUNTANTS:

Michael Omiros
Woodgate House
2-8 Games Road
Cockfosters
EN4 9HN

Balance Sheet
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Tangible assets	4		46,704		59,629
Investment property	5		<u>9,800,000</u>		<u>9,800,000</u>
			9,846,704		9,859,629
CURRENT ASSETS					
Debtors	6	11,289		6,953	
Cash at bank and in hand		<u>540,991</u>		<u>203,419</u>	
		552,280		210,372	
CREDITORS					
Amounts falling due within one year	7	<u>1,163,216</u>		<u>1,090,018</u>	
NET CURRENT LIABILITIES			(610,936)		(879,646)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,235,768		8,979,983
CREDITORS					
Amounts falling due after more than one year	8		(3,582,427)		(3,697,917)
PROVISIONS FOR LIABILITIES	9		<u>(895,242)</u>		<u>(895,242)</u>
NET ASSETS			<u>4,758,099</u>		<u>4,386,824</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	10		4,711,802		4,711,802
Retained earnings			<u>46,197</u>		<u>(325,078)</u>
			<u>4,758,099</u>		<u>4,386,824</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

Balance Sheet - continued
30 September 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 2 May 2023 and were signed on its behalf by:

C Chrysanthou - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. STATUTORY INFORMATION

Smart Student Accommodation 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 7).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2021 and 30 September 2022	<u>26,784</u>	<u>157,689</u>	<u>184,473</u>
DEPRECIATION			
At 1 October 2021	18,381	106,463	124,844
Charge for year	<u>2,679</u>	<u>10,246</u>	<u>12,925</u>
At 30 September 2022	<u>21,060</u>	<u>116,709</u>	<u>137,769</u>
NET BOOK VALUE			
At 30 September 2022	<u>5,724</u>	<u>40,980</u>	<u>46,704</u>
At 30 September 2021	<u>8,403</u>	<u>51,226</u>	<u>59,629</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2021 and 30 September 2022	<u>9,800,000</u>
NET BOOK VALUE	
At 30 September 2022	<u>9,800,000</u>
At 30 September 2021	<u>9,800,000</u>

Fair value at 30 September 2022 is represented by:

Valuation in 2021	£ <u>9,800,000</u>
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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Trade debtors	5,613	-
Other debtors	<u>5,676</u>	<u>6,953</u>
	<u>11,289</u>	<u>6,953</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.22	30.9.21
		£	£
	Bank loans and overdrafts	10,373	-
	Trade creditors	2,556	-
	Taxation and social security	91,751	81,536
	Other creditors	1,058,536	1,008,482
		<u>1,163,216</u>	<u>1,090,018</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.9.22	30.9.21
		£	£
	Bank loans	<u>3,582,427</u>	<u>3,697,917</u>
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments		
	Bank loans more 5 yrs non-inst	<u>3,556,250</u>	<u>3,697,917</u>
9.	PROVISIONS FOR LIABILITIES	30.9.22	30.9.21
		£	£
	Deferred tax	<u>895,242</u>	<u>895,242</u>
			Deferred
			tax
			£
	Balance at 1 October 2021		<u>895,242</u>
	Balance at 30 September 2022		<u>895,242</u>
10.	RESERVES		Fair
			value
			reserve
			£
	At 1 October 2021 and 30 September 2022		<u>4,711,802</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.