

**Unaudited Cessation Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**SmartUp.io Limited**

Davis Grant Limited  
Chartered Certified Accountants  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

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for the Year Ended 31 December 2022**

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**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	464	735
Investments	5	<u>1</u>	<u>1</u>
		<u>465</u>	<u>736</u>
<b>CURRENT ASSETS</b>			
Debtors	6	9,077	41,682
Cash at bank		<u>863</u>	<u>97,221</u>
		<u>9,940</u>	<u>138,903</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(899,973)</u>	<u>(954,642)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(890,033)</u>	<u>(815,739)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(889,568)</u>	<u>(815,003)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		48	48
Share premium		4,773,013	4,773,013
Retained earnings		<u>(5,662,629)</u>	<u>(5,588,064)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(889,568)</u>	<u>(815,003)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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**  
**31 December 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:

E Goh - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

SmartUp.io Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	08855163
<b>Registered office:</b>	Treviot House 186-192 High Road Ilford Essex IG1 1LR

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of 10 years.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Fixed asset investment**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**Going concern**

The company ceased trading on 31st December 2022, therefore the financial statements have been prepared on a cessation basis.

**Share based payments**

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>2,707</u>
<b>AMORTISATION</b>	
At 1 January 2022	1,972
Charge for year	<u>271</u>
At 31 December 2022	<u>2,243</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>464</u>
At 31 December 2021	<u>735</u>

## 5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>9,077</u>	<u>41,682</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	289,997	280,000
Amounts owed to related parties	600,243	665,546
Taxation and social security	-	713
Other creditors	<u>9,733</u>	<u>8,383</u>
	<u>899,973</u>	<u>954,642</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>289,987</u>	<u>280,000</u>

The loan is secured by 77,945 share warrants and over all properties, rights, assets and revenues of SmartUp.io Limited.

9. SHARE-BASED PAYMENT TRANSACTIONS

SmartUp.io Limited, issued options to certain employees which provides additional remuneration for those employees who are key to the operations of the company. The options are granted with a fixed exercise price determined at the grant of the option. The options are exercisable up until the 10th anniversary from the date of grant. Employees are not entitled to dividends until the shares are exercised.

Reconciliations of the number of shares per option scheme are presented below.

Share option type	Date of Grant	Number of shares
Unapproved Share Options	12/10/2015 - 21/01/2019	140,360
Unapproved Share Options	15/11/2021	<u>400,000</u>
<b>Total</b>		<u><u>540,360</u></u>

Number of shares	EMI Scheme	Unapproved Scheme
At 1 January 2022	-	540,360
Granted	-	-
Exercised in the year	-	-
Lapsed in the year	-	-
Outstanding as at 31 December 2022	<u>-</u>	<u><u>540,360</u></u>

The company is unable to directly measure the fair value of the options granted. instead the share options fair value is determined by the directors.

The company only recognises expenses relating to these options based on the employees, employed directly by the company for the elapsed vesting period.

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.