

Registered number
10288745

Smile Money Limited

Filleted Accounts

31 December 2021

Smile Money Limited**Registered number:** 10288745**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Investments	3	420,425	329,002
Current assets			
Debtors	4	434	-
Cash at bank and in hand		31,685	1,348
		<u>32,119</u>	<u>1,348</u>
Creditors: amounts falling due within one year	5	(216,747)	(379,339)
Net current liabilities		<u>(184,628)</u>	<u>(377,991)</u>
Net assets/(liabilities)		<u>235,797</u>	<u>(48,989)</u>
Capital and reserves			
Called up share capital		107,410	101,986
Share premium		653,710	196,634
Profit and loss account		(525,323)	(347,609)
Shareholder's funds		<u>235,797</u>	<u>(48,989)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Dr N Chauvidul-Aw

Director

Approved by the board on 30 July 2022

Smile Money Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws

that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>10</u>	<u>4</u>

3 Investments	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 1 January 2021	250,000	79,002	329,002
Additions	2,206	89,217	91,423
At 31 December 2021	<u>252,206</u>	<u>168,219</u>	<u>420,425</u>

Investment in wholly owned subsidiary KogoPay (UK) Ltd, wholly owned subsidiary Kogopay EU based in Lithuania and 30% ownership of Kogopay UAB based in Lithuania

4 Debtors	2021	2020
	£	£
Taxation and social security costs	<u>434</u>	<u></u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	15,979	30,000
Trade creditors	50,609	2,613
Amounts owed to group undertakings and undertakings in which the company has a participating interest	52,652	-
Taxation and social security costs	-	247

Other creditors	97,507	346,479
	<u>216,747</u>	<u>379,339</u>

6 Other information

Smile Money Limited is a private company limited by shares and incorporated in England. Its registered office is:

Building 3 NLBP
Oakleigh Road South
New Southgate
London
N11 1GN

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.