

Company Registration No. 04038620 (England and Wales)

SMARTDESIGN GROUP (UK) LIMITED

**AMENDED UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2018**

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SMARTDESIGN GROUP (UK) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	2	-		6,355	
Cash at bank and in hand		95,782		52,309	
		<u>95,782</u>		<u>58,664</u>	
Creditors: amounts falling due within one year	3	<u>(26,656)</u>		<u>(4,091)</u>	
Net current assets			<u>69,126</u>		<u>54,573</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>69,026</u>		<u>54,473</u>
Total equity			<u>69,126</u>		<u>54,573</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

The financial statements were approved and signed by the director and authorised for issue on June 11, 2019

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Mr N Baker
Director

SMARTDESIGN GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

SmartDesign Group (UK) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 18 Selbourne Close, Pond Hill, Crawley, West Sussex, UK, RH10 3SA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the year end the company had net assets of £69,126 (2017: £54,573). Based on the support of the parent company, the director believes that the company will continue to meet its obligations as they fall due for payment. The director therefore considers it appropriate that the financial statements are prepared on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable under long term contracts for the provision of interior design and project management services. Turnover is shown net of Value Added Tax for goods sold and services provided to external customers. Credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

Contracts are assessed on a contract by contract basis and are reflected in the Income Statement by recording turnover as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in debtors; to the extent that payments on account exceed relevant turnover and long term contract balances, the excess is included as a creditor. The amount of long term contracts, at cost net of amounts transferred to cost of sales, less provision for foreseeable losses and payments on account not matched with turnover, is included within stocks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being transaction price less amounts settled and any impairment losses.

SMARTDESIGN GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts due to group undertakings and accruals, are initially recognised at transaction price and are subsequently carried at amortised cost, being transaction price less amounts settled.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All translation differences are taken to profit or loss.

2 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	-	6,311
Other debtors	-	44
	<u>-</u>	<u>6,355</u>

SMARTDESIGN GROUP (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	3,414	1,092
Other taxation and social security	20,192	-
Other creditors	3,050	2,999
	<u>26,656</u>	<u>4,091</u>

4 Parent company

The company is a wholly owned subsidiary of SmartDesign Group KTBS Inc., a company incorporated in Canada which is regarded as the immediate and ultimate controlling party. The group of which SmartDesign Group KTBS Inc. is the parent organisation, forms the smallest group preparing consolidated accounts which include SmartDesign Group (UK) Limited. Their registered office address is 102-1150 Station Street, Vancouver, BC, Canada, V6A 4C7.