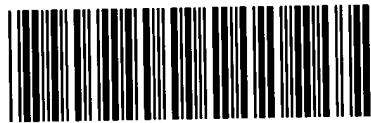




**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
SM INTERNATIONAL LIMITED**

TUESDAY



LD3 *L7I4GDUR* #69
06/11/2018
COMPANIES HOUSE

LONDON
26 GROSVENOR STREET
MAYFAIR
W1K 4QW

T +44(0)20 7355 3525

ISLE OF MAN
GROSVENOR HOUSE
66-67 ATHOL STREET
DOUGLAS, ISLE OF
MAN IM1 1JE

T +44(0)1624 675610

accountingservices@wiltongroup.com
www.wiltongroup.com

IRELAND
68 HARCOURT STREET
DUBLIN 2
IRELAND

T +353 (0) 1 405 4882

DUBAI
PLATINUM TOWER,
OFFICE 4105 JUMEIRAH LAKE
TOWERS 634303

T +971 (0) 4 441 0518

SM INTERNATIONAL LIMITED

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SM INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS:	G P Wilson N Mitchell Wilton Directors Limited
SECRETARY:	Wilton Corporate Services Limited
REGISTERED OFFICE:	26 Grosvenor Street Mayfair London W1K 4QW
REGISTERED NUMBER:	03733987 (England and Wales)
ACCOUNTANTS:	Wilton 26 Grosvenor Street Mayfair London W1K 4QW
BANKERS:	Barclays Bank PLC 1 Churchill Place London E14 5HP

SM INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a sales and consultancy agent.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

G P Wilson
N Mitchell
Wilton Directors Limited

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
N Mitchell - Director

Date: Oct 26 / 2018

SM INTERNATIONAL LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 €	2017 €
TURNOVER		7,923	40,522
Administrative expenses		<u>(18,190)</u>	<u>(20,761)</u>
OPERATING (LOSS)/PROFIT	3	(10,267)	19,761
Interest receivable and similar income		<u>27</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION		(10,240)	19,761
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(10,240)</u>	<u>19,761</u>

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2018

	Notes	2018 €	2017 €
CURRENT ASSETS			
Prepayments and accrued income		3,566	-
Cash at bank and in hand		<u>275,382</u>	<u>276,953</u>
		278,948	276,953
CREDITORS			
Amounts falling due within one year	4	<u>266,323</u>	<u>254,088</u>
NET CURRENT ASSETS		<u>12,625</u>	<u>22,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,625</u>	<u>22,865</u>
CAPITAL AND RESERVES			
Called up share capital	5	3	3
Retained earnings	6	<u>12,622</u>	<u>22,862</u>
SHAREHOLDERS' FUNDS		<u>12,625</u>	<u>22,865</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 01.06.2018 and were signed on its behalf by:


.....
N Mitchell - Director

SM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. STATUTORY INFORMATION

SM International 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 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. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The company receives income from agency agreements with third parties. Previously the full receipt had been recognised as turnover, and the balance paid (less commission per the agreement) had been recognised under cost of sales.

To more accurately reflect the operations of the company, and the agency income, it was decided to only recognise the commission charged as turnover. All amounts received and subsequently paid per the agreement are reflected on the balance sheet.

Turnover

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

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.

SM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES - continued

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.

3. OPERATING (LOSS)/PROFIT

The operating loss (2017 - operating profit) is stated after charging/(crediting):

	2018	2017
	€	€
Foreign exchange differences	<u>(101)</u>	<u>272</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	€	€
Trade creditors	13,000	2,000
Other creditors	<u>253,323</u>	<u>252,088</u>
	<u>266,323</u>	<u>254,088</u>

Other creditors

	2018	2017
	€	€
Accrued expenses	5,000	3,765
Power Trust	<u>248,323</u>	<u>248,323</u>
	<u>253,323</u>	<u>252,088</u>

On 22 July 2016 an amount of €248,323 (£211,867) was advanced to the Company from the Power Trust for the purpose of acquiring a debt from SixLondon Limited. The debt has been paid in full 24 October 2018.

Trade creditors of €7,000 and €6,000 for the months of June 2018 and November 2017 respectively to Marc Audibet. Following the year end, €7,000 consultancy fees were paid in July 2018.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			€	€
1	Ordinary	£1	<u>3</u>	<u>3</u>

SM INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

6. RESERVES

	Retained earnings €
At 1 July 2017	22,862
Deficit for the year	<u>(10,240)</u>
At 30 June 2018	<u>12,622</u>

7. RELATED PARTY DISCLOSURES

Wilton Trustees (IOM) Ltd

The company is wholly owned by Wilton Trustees (IOM) Ltd, a company incorporated in the Isle of Man. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 (FRS102).

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Wilton Trustees (IOM) Ltd.

9. POST BALANCE SHEET EVENT

On 24 October 2018, the loan of €248,323 owing to Power Trust was repaid in full.

SM INTERNATIONAL LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
SM INTERNATIONAL LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2018 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wilton
ck

Wilton
26 Grosvenor Street
Mayfair
London
W1K 4QW

Date: *Oct 26, 2018*