

SmartSurvey Ltd

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2023



SMARTSURVEY LTD

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SMARTSURVEY LTD

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors of the company

The directors who held office during the year were as follows:

Mr A Naser

Mr J Naser

Mr M Naser

Mr AR Naser

Principal activity

The principal activity of the company is the supply of computer programming and internet services

Small companies provision statement

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

Approved by the Board on 22 December 2023 and signed on its behalf by:

Mr AR Naser

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
SmartSurvey Ltd
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SmartSurvey Ltd for the year ended 31 March 2023 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of SmartSurvey Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of SmartSurvey Ltd and state those matters that we have agreed to state to the Board of Directors of SmartSurvey Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SmartSurvey Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that SmartSurvey Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of SmartSurvey Ltd. You consider that SmartSurvey Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of SmartSurvey Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Glover Stanbury
30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

22 December 2023

SMARTSURVEY LTD**(Registration number: 04885155)****Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed Assets			
Intangible assets	<u>4</u>	5,950	7,160
Tangible Assets	<u>5</u>	48,080	35,813
		<u>54,030</u>	<u>42,973</u>
Current assets			
Debtors	<u>6</u>	1,349,136	1,197,656
Cash at bank and in hand		2,120,998	2,071,200
		3,470,134	3,268,856
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,226,883)</u>	<u>(2,061,770)</u>
Net current assets		<u>1,243,251</u>	<u>1,207,086</u>
Total assets less current liabilities		1,297,281	1,250,059
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(74,956)</u>	<u>-</u>
Net assets		<u>1,222,325</u>	<u>1,250,059</u>
Capital and Reserves			
Called up share capital	<u>8</u>	4	4
Capital redemption reserve		1	1
Retained Earnings		1,222,320	1,250,054
Shareholders' funds		<u>1,222,325</u>	<u>1,250,059</u>

SMARTSURVEY LTD

(Registration number: 04885155)

Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 December 2023 and signed on its behalf by:

Mr AR Naser

Director

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Basepoint Business Centre Oakfield Close
Tewkesbury Business Park
Tewkesbury
Gloucestershire
GL20 8SD

These financial statements were authorised for issue by the Board on 22 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

There are no judgements which management have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed..

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible Assets

Tangible Assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line and 25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 10 years from 31 March 2018 (The book value at this date was £12,000)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade Creditors

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Financial instruments

Classification

Basic financial assets include trade and other debtors, cash and bank balances. Basic financial liabilities include trade and other payables, bank loans and preference shares that are classified as debt.

Recognition and measurement

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Other debtors are classified as current assets if payment is due within one year or less and are initially recorded at transaction price and subsequently measured at the undiscounted amount of the cash expected to be received. Trade debtors are referred to above.

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are classified as current liabilities if payment is due within one year or less and are recognised initially at transaction price and subsequently measured at the undiscounted amount of the cash expected to be paid. If not, they are presented as non-current liabilities and are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors and leases are referred to above.

Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors under service contract) during the year, was 39 (2022 - 32).

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	17,100	17,100
At 31 March 2023	17,100	17,100
Amortisation		
At 1 April 2022	9,940	9,940
Amortisation charge	1,210	1,210
At 31 March 2023	11,150	11,150
Carrying amount		
At 31 March 2023	5,950	5,950
At 31 March 2022	7,160	7,160

5 Tangible Assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2022	124,779	124,779
Additions	32,243	32,243
At 31 March 2023	157,022	157,022
Depreciation		
At 1 April 2022	88,966	88,966
Charge for the year	19,976	19,976
At 31 March 2023	108,942	108,942
Carrying amount		
At 31 March 2023	48,080	48,080
At 31 March 2022	35,813	35,813

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Debtors

	Note	2023 £	2022 £
Trade Debtors		345,847	388,008
Amounts owed by related parties	2	951,148	576,535
Other debtors		9,021	11,674
Prepayments		43,120	29,075
Corporation tax receivable		-	192,364
		<u>1,349,136</u>	<u>1,197,656</u>

The company has corporation tax losses of £616,687 carried forward at 31 March 2023 (2022 - £853,967 which will be available for offset against future taxable profits. Due to the uncertainty of the timing and extent of any offset, these losses have not been reflected as an asset in the balance sheet at the year end.

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade Creditors	38,243	34,690
Taxation and social security	209,306	180,240
Deferred income	1,912,526	1,695,404
Accruals	56,590	148,021
Other creditors	10,218	3,415
	<u>2,226,883</u>	<u>2,061,770</u>

Creditors: amounts falling due after more than one year

	2023 £	2022 £
Due after one year		
Other non-current financial liabilities	<u>74,956</u>	<u>-</u>

SMARTSURVEY LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	36,384	35,376
Contributions paid to money purchase schemes	101,500	109,000
	<u>137,884</u>	<u>144,376</u>

Summary of transactions with other related parties

Smartline Investments Limited

a company that the directors of SmartSurvey Ltd are also directors and shareholders
no interest is payable on the loan

Income and receivables from related parties

	Other related parties
	£
2023	
Amounts receivable from related party	<u>951,148</u>
2022	
Amounts receivable from related party	<u>576,535</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.