

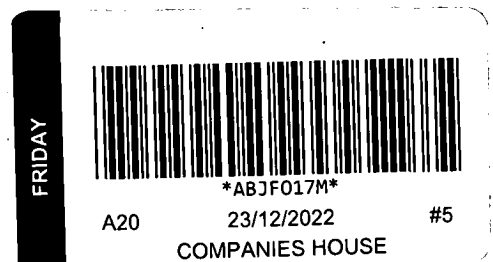
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**SMARTCITIZEN LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**



**LAKIN ROSE**  
**CHARTERED ACCOUNTANTS**

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**SMARTCITIZEN LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Mr S Bennetts  
Mrs S Bennetts  
G Neal  
T Neal

**Registered number**

04796316

**Registered office**

Unit 3 Building B, Green Court  
Truro Business Park  
Threemilestone  
Truro  
Cornwall  
TR4 9LF

**Accountants**

Lakin Rose Limited  
Chartered Accountants  
Pioneer House  
Vision Park  
Histon  
Cambridge  
CB24 9NL

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**SMARTCITIZEN LIMITED**

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**SMARTCITIZEN LIMITED**  
**REGISTERED NUMBER: 04796316**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	151,670	159,742
		<u>151,670</u>	<u>159,742</u>
<b>Current assets</b>			
Stocks		33,433	25,998
Debtors: amounts falling due within one year	5	131,965	193,449
Cash at bank and in hand		265,127	127,590
		<u>430,525</u>	<u>347,037</u>
Creditors: amounts falling due within one year	6	(87,819)	(117,322)
<b>Net current assets</b>		<u>342,706</u>	<u>229,715</u>
<b>Total assets less current liabilities</b>		<u>494,376</u>	<u>389,457</u>
Creditors: amounts falling due after more than one year	7	-	(42,094)
<b>Net assets</b>		<u><u>494,376</u></u>	<u><u>347,363</u></u>
<b>Capital and reserves</b>			
Called up share capital		79	79
Profit and loss account		494,297	347,284
		<u><u>494,376</u></u>	<u><u>347,363</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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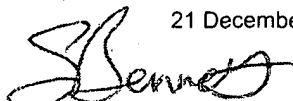
**SMARTCITIZEN LIMITED**  
**REGISTERED NUMBER: 04796316**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
21 December 2022.



**Mr S Bennetts**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## SMARTCITIZEN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is Unit 3 Building B, Green Court, Truro Business Park, Threemilestone, Truro, Cornwall, TR4 9LF.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The company has 3 main types of income which are:

- System Installation and Consumables. These are activities associated with setting up a new smartcard scheme. They involve installing and configuring a Card Management System with peripheral hardware and software. Revenue is recognised on completion of installation.

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## SMARTCITIZEN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.2 Revenue (continued)

- System Development and Consultancy. These are activities to develop existing schemes and can last months or years. Usually there is a project plan with milestones and revenue is recognised on the achievement of set targets.

- Maintenance and Support. This is the on-going support and maintenance of schemes and does not include new development. Revenue is recognised evenly over the course of yearly contracts.

##### 2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements	- Over the term of the lease
Office equipment	- 33% straight line
Software	- 14.25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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## SMARTCITIZEN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.7 Pensions

The company contributes to personal pension plans for the directors and employees and the pension charge represents to amount payable by the company to such plans in respect of the year.

##### 2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 6).



SMARTCITIZEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Tangible fixed assets

	Property improvements £	Office equipment £	Software £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	2,988	54,375	185,476	242,839
Additions	-	792	-	792
Disposals	(2,988)	(21,094)	-	(24,082)
At 30 September 2022	-	34,073	185,476	219,549
<b>Depreciation</b>				
At 1 October 2021	2,988	38,089	42,020	83,097
Charge for the year on owned assets	-	7,257	1,607	8,864
Disposals	(2,988)	(21,094)	-	(24,082)
At 30 September 2022	-	24,252	43,627	67,879
<b>Net book value</b>				
At 30 September 2022	-	9,821	141,849	151,670
At 30 September 2021	-	16,286	143,456	159,742

5. Debtors

	2022 £	2021 £
Trade debtors	115,246	134,882
Other debtors	-	6
Prepayments and accrued income	16,719	58,561
	<u>131,965</u>	<u>193,449</u>

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SMARTCITIZEN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	7,906
Trade creditors	6,280	9,086
Other taxation and social security	45,133	32,970
Other creditors	4,005	1,235
Accruals and deferred income	32,401	66,125
	<u>87,819</u>	<u>117,322</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	42,094
	<u>-</u>	<u>42,094</u>

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	-	7,906
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	9,707
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	30,618
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	1,769
	<u>-</u>	<u>50,000</u>

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SMARTCITIZEN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,159 (2021 - £24,124). No contributions (2021 - £nil) were payable to the fund at the balance sheet date.

10. Commitments under operating leases

At 30 September 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	13,125	17,500
Later than 1 year and not later than 5 years	-	13,125
	<u>13,125</u>	<u>30,625</u>

11. Controlling party

The company has been controlled by Euclid Limited since 18 July 2022 when this company acquired more than 50% of the share capital. Previously there was no overall controlling party.

The company's ultimate parent undertaking is Euclid Limited, a company registered in England and Wales. The address of this company's registered office is Euclid House, Parklands Business Park, Denmead, Waterlooville, Hampshire, PO7 6XP.