

REGISTERED NUMBER: 07699506 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st December 2018
for
Smart Lenders Asset Management Limited

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for the Year Ended 31st December 2018

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Smart Lenders Asset Management Limited

Company Information
for the Year Ended 31st December 2018

DIRECTORS:

E J Bonnet
A N Beyssen
J Camblain

REGISTERED OFFICE:

Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

REGISTERED NUMBER:

07699506 (England and Wales)

ACCOUNTANTS:

Meyer Williams
Chartered Accountants
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Balance Sheet
31st December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		50,000		75,000
Tangible assets	5		<u>787</u>		<u>12,739</u>
			50,787		87,739
CURRENT ASSETS					
Debtors	6	325,091		440,010	
Cash at bank and in hand		<u>12,853</u>		<u>46,372</u>	
		337,944		486,382	
CREDITORS					
Amounts falling due within one year	7	<u>48,220</u>		<u>286,633</u>	
NET CURRENT ASSETS			<u>289,724</u>		<u>199,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>340,511</u>		<u>287,488</u>
CAPITAL AND RESERVES					
Called up share capital	8		840,000		840,000
Retained earnings			<u>(499,489)</u>		<u>(552,512)</u>
SHAREHOLDERS' FUNDS			<u>340,511</u>		<u>287,488</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 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 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.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the the Board of Directors on 12th July 2019 and were signed on its behalf by:

A N Beyssen - Director

Notes to the Financial Statements
for the Year Ended 31st December 2018

1. **STATUTORY INFORMATION**

Smart Lenders Asset Management 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

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

Critical judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

- The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

- The company recognises a deferred tax asset as it believes that it will become profitable in the future, although judgement is made as to whether this is within one year or over one year based on future profitability and when this is likely to arise.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, from the rendering of services, net of discounts and value added tax.

Revenue is recognised once the flow of economic benefit has been transferred to the customer on completion of the contracted service and it is probable that economic benefits associated with the transaction will flow to the entity.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Improvements to property	- over the period of the lease
Computer equipment	- 33% on cost

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Monetary 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for certain directors and employees. The assets of the scheme are held separately from those of the company. Contributions payable for the year are charged in the profit and loss account in the period to which they relate.

Financial instruments

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade creditors or trade debtors are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 8) .

4. **INTANGIBLE FIXED ASSETS**

**Computer
software
£**

COST

At 1st January 2018
and 31st December 2018

75,000

AMORTISATION

Amortisation for year
At 31st December 2018

25,000

25,000

NET BOOK VALUE

At 31st December 2018
At 31st December 2017

50,000

75,000

5. **TANGIBLE FIXED ASSETS**

**Improvements
to
property
£**

**Computer
equipment
£**

**Totals
£**

COST

At 1st January 2018
Disposals
At 31st December 2018

23,465

18,793

42,258

(23,465)

-

(23,465)

-

18,793

18,793

DEPRECIATION

At 1st January 2018
Charge for year
Eliminated on disposal
At 31st December 2018

13,863

15,656

29,519

-

2,350

2,350

(13,863)

-

(13,863)

-

18,006

18,006

NET BOOK VALUE

At 31st December 2018
At 31st December 2017

-

787

787

9,602

3,137

12,739

Notes to the Financial Statements - continued
for the Year Ended 31st December 2018

6. **DEBTORS**

	31.12.18 £	31.12.17 £
Amounts falling due within one year:		
Other debtors	-	56,796
VAT	1,178	5,731
Prepayments and accrued income	204,176	244,974
	<u>205,354</u>	<u>307,501</u>
Amounts falling due after more than one year:		
Deferred tax after 1 yr	119,737	132,509
Aggregate amounts	<u>325,091</u>	<u>440,010</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Other loans	-	189,200
Social security and other taxes	4,821	17,854
Other creditors	-	1,198
Directors' loan accounts	-	25,800
Accruals and deferred income	43,399	52,581
	<u>48,220</u>	<u>286,633</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.18	31.12.17
Number:	Class:	Nominal value:	£	£
840,000	Ordinary	£1	<u>840,000</u>	<u>840,000</u>

9. **RELATED PARTY DISCLOSURES**

During the year, the company received consultancy services from companies controlled by members of key management personnel amounting to £nil (2017: £91,104). Of these amounts, £37,955 (2017: £37,580) was accrued at the year end.

At 31st December 2018, the company owed £nil (2017: £25,800) to key management personnel.

At 31st December 2018 loans amounting to £nil (2017: £189,200) were owed to other related parties.

10. **ULTIMATE PARENT COMPANY**

Smart Lenders Asset Management SAS, incorporated in France, has been the parent company and ultimate parent company since 12th December 2017. The registered office of Smart Lenders Asset Management SAS is 109 Boulevard Haussmann, 75008 Paris, France.

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.