

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

FOR

SMARTER DATA MANAGEMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SMARTER DATA MANAGEMENT LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2021

DIRECTORS:

Mr S G Meeks
Mr B A Scammell

REGISTERED OFFICE:

Unit 34, Robert Cort Industrial Estate
Britten Road
Reading
Berkshire
RG2 0AU

REGISTERED NUMBER:

02602716 (England and Wales)

ACCOUNTANTS:

Kings Chartered Accountants
4 Grovelands
Boundary Way
Hemel Hempstead
Hertfordshire
HP2 7TE

BALANCE SHEET
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Intangible assets	4		857,530		932,926
Tangible assets	5		54,201		73,973
Investments	6		4		100,000
			911,735		1,106,899
CURRENT ASSETS					
Stocks	7	320,833		345,280	
Debtors	8	496,830		717,811	
Cash at bank and in hand		282,501		222,084	
		1,100,164		1,285,175	
CREDITORS					
Amounts falling due within one year	9	731,139		947,920	
NET CURRENT ASSETS			369,025		337,255
TOTAL ASSETS LESS CURRENT LIABILITIES			1,280,760		1,444,154
CREDITORS					
Amounts falling due after more than one year	10		613,460		474,738
NET ASSETS			667,300		969,416
CAPITAL AND RESERVES					
Called up share capital	13		2,791		2,791
Share premium			2,092,042		2,092,042
Capital redemption reserve			128,651		128,651
Share-based payment reserves			177		177
Retained earnings			(1,556,361)		(1,254,245)
SHAREHOLDERS' FUNDS			667,300		969,416

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
30 April 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 October 2021 and were signed on its behalf by:

Mr S G Meeks - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2021

1. STATUTORY INFORMATION

Smarter Data 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared 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 have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The directors continue to adopt the going concern basis of accounting despite the current economic impact as a result of COVID-19. The directors consider that their available reserves and the availability of continued financial support will ensure the required working capital be in place for the company to continue operations for the foreseeable future. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

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.

Development costs are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures, fittings & computer - 33% on reducing balance and 25% on cost

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

2. ACCOUNTING POLICIES - continued

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 in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

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 creditors and bank loans, 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. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2020 - 27) .

4. INTANGIBLE FIXED ASSETS**Development
costs
£****COST**

At 1 May 2020

1,126,250

Additions

300,020

At 30 April 2021

1,426,270

AMORTISATION

At 1 May 2020

193,324

Amortisation for year

375,416

At 30 April 2021

568,740

NET BOOK VALUE

At 30 April 2021

857,530

At 30 April 2020

932,926

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

5. TANGIBLE FIXED ASSETS

**Fixtures,
fittings
&
computer
£**

COST

At 1 May 2020	197,319
Additions	7,956
Disposals	<u>(14,308)</u>
At 30 April 2021	<u>190,967</u>

DEPRECIATION

At 1 May 2020	123,346
Charge for year	20,128
Eliminated on disposal	<u>(6,708)</u>
At 30 April 2021	<u>136,766</u>

NET BOOK VALUE

At 30 April 2021	<u>54,201</u>
At 30 April 2020	<u>73,973</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

**Fixtures,
fittings
&
computer
£**

COST

At 1 May 2020	40,513
Disposals	<u>(6,350)</u>
At 30 April 2021	<u>34,163</u>

DEPRECIATION

At 1 May 2020	5,523
Charge for year	7,468
Eliminated on disposal	<u>(1,270)</u>
At 30 April 2021	<u>11,721</u>

NET BOOK VALUE

At 30 April 2021	<u>22,442</u>
At 30 April 2020	<u>34,990</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

6. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

COST OR VALUATION

At 1 May 2020	100,000
Impairments	(99,996)
At 30 April 2021	4
NET BOOK VALUE	
At 30 April 2021	4
At 30 April 2020	100,000

Cost or valuation at 30 April 2021 is represented by:

**Shares in
group
undertakings
£**

Valuation in 2017	(226,898)
Valuation in 2021	(99,996)
Cost	326,898
	4

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Get Smarter Energy Limited

Registered office: 730 Capability Green, Luton, Bedfordshire, LU1 3LU

Nature of business: Energy demand management

Class of shares:	%		
Ordinary	holding		
	100.00	30.4.21	30.4.20
		£	£
Aggregate capital and reserves		181,640	181,640
Profit for the year		-	10,539

7. STOCKS

	30.4.21	30.4.20
	£	£
Work-in-progress	320,833	345,280

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade debtors	81,810	193,159
Other debtors	16,648	16,648
Tax	61,691	186,539
Deferred tax asset	286,099	282,071
Prepayments	50,582	39,394
	<u>496,830</u>	<u>717,811</u>
 Deferred tax asset	 30.4.21	 30.4.20
	£	£
Accelerated capital allowances	(10,053)	(14,081)
Tax losses carried forward	296,152	296,152
	<u>286,099</u>	<u>282,071</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Other loans (see note 11)	50,000	-
Hire purchase contracts (see note 12)	8,013	9,312
Trade creditors	121,971	293,249
Amounts owed to group undertakings	-	180,513
Social security and other taxes	199,802	132,378
Value added tax	111,961	79,060
Other creditors	11,556	12,829
Deferred income	175,810	229,780
Accruals	52,026	10,799
	<u>731,139</u>	<u>947,920</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.21	30.4.20
	£	£
Other loans (see note 11)	600,000	450,000
Hire purchase contracts (see note 12)	13,460	24,738
	<u>613,460</u>	<u>474,738</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.4.21	30.4.20
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>50,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2021

11. LOANS - continued

	30.4.21	30.4.20
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>600,000</u>	<u>450,000</u>

12. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.4.21	30.4.20
	£	£
Net obligations repayable:		
Within one year	8,013	9,312
Between one and five years	<u>13,460</u>	<u>24,738</u>
	<u>21,473</u>	<u>34,050</u>

	Non-cancellable	operating leases
	30.4.21	30.4.20
	£	£
Within one year	31,825	46,825
Between one and five years	<u>15,000</u>	<u>25,760</u>
	<u>46,825</u>	<u>72,585</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.21	30.4.20
		value:	£	£
279,055	Ordinary	£0.01	<u>2,791</u>	<u>2,791</u>

14. POST BALANCE SHEET EVENTS

On 31 July 2021 part of the business was sold to the management team and existing shareholders. The company continues to trade in its own right.

15. SHARE-BASED PAYMENT TRANSACTIONS

Smarter Data Management Limited has share option schemes for key employees of the company. The employees of the company were granted options in 2012, 2014 and 2017. All options lapse on resignation unless the holder is deemed to be a Good Leaver in which case they need to be exercised within HMRC's time limit.

During the year 5,394 options lapsed.

Expiry date Exercise price 2021 2020

23 April 2022 £0.01 9,102 14,496

30 April 2027 £0.01 3,215 3,215