

Smart Sensor Networks Limited

Registered number 06479661

Directors Report and Financial Statements for the period ended 31 January 2009



Smart Sensor Networks Ltd Registered in England and Wales Number 06479661
Registered Office: 18 Massingberd Way, London, SW17 6AB

Report of the Directors

The Directors present their report and financial statements for the period ended 31 January 2009.
The Company was incorporated on 22 January 2008.

Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Principal Activity

The Company develops and markets software products.

Results and Dividends

The loss for the period after taxation amounted to £276,317. The directors are unable to and do not recommend the payment of a dividend.

Directors and their interests

The Directors who served the Company during the period were as follows:

	£1 Ordinary Shares
Mark Anthony Clarke (appointed on 1 May 2008)	79
Pamela May Yen Tan (appointed on 22 January 2008)	-

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions in Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board of Directors and
signed on behalf of the board



MA Clarke
Director

Date: 18.11.09

Smart Sensor Networks Limited**Profit and Loss Account for the period ended 31 January 2009**

	2009
	£
Sales revenue	19,068
Direct expenses	8,595
Overheads	
Employee costs	127,334
Contractors	39,537
Recruitment fees	21,885
Rent	21,242
Marketing	4,877
Travel and subsistence	8,868
Training	225
Telephones and data	6,630
Printing, stationery, postage	1,514
Professional & legal fees	16,306
Depreciation	1,841
Equipment hire and maintenance	8,352
Bank charges	825
Insurance	1,211
Licence fees	25,000
IT charges	1,403
	<u>287,050</u>
Operating Loss for the period before tax	<u>(276,577)</u>
Interest received	260
Loss for the period before tax	<u>(276,317)</u>
Corporation tax	0
Loss after tax for the financial year	<u>(276,317)</u>
Dividends paid and proposed	0
Retained Loss carried forward	<u>(276,317)</u>

The Company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Smart Sensor Networks Limited**Balance Sheet****At 31 January 2009**

	Notes	2009 £
Fixed Assets		
Tangible assets	2	1,840
Current assets		
Trade Debtors		4,510
Stocks		4,165
Cash at bank and in hand		5,662
		14,337
Creditors: amounts falling due within one year	3	44,984
Net current assets		(30,647)
Creditors: amounts falling due after more than one year	4	247,410
Net assets		(276,217)
Capital and Reserves		
Called up share capital	5	100
Profit and loss account		(276,317)
Shareholders' funds		(276,217)

Smart Sensor Networks Limited

Balance Sheet

At 31 January 2009

(continued)

- (i) For the year ended 31 January 2009, the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- (ii) No notice from members requiring an audit, has been deposited under section 249B (2) of the Companies Act 1985, and
- (iii) The Directors acknowledge their responsibility for:
 - a) ensuring that the Company keeps accounting records which comply with section 221,
 - b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company and
 - c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

MA Clarke

MA Clarke
Director

Date: 18.11.09

Smart Sensor Networks Limited

Registered Office:

Notes to the financial statements

31 January 2009

1. Accounting policies

The financial statements have been prepared with applicable accounting standards under the historical cost convention.

a) Turnover

Turnover consists of invoiced sales excluding value added tax, returns and trade discounts.

b) Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their useful lives.

Computer hardware and software 50% straight line

c) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

d) Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the Directors consider that a liability to taxation is unlikely to crystallise.

e) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Notes to the financial statements**31 January 2009**

(continued)

2. Tangible assets

	Computer Hardware and Software £
Cost or valuation	
Additions	3,681
Disposals	-
31 January 2009	3,681
Depreciation	
Charge for the period	1,841
Net Book Value	
31 January 2009	1,840

3. Creditors: amounts falling due within one year

	2009
	£
Trade creditors	44,984
	=====

4. Creditors: amounts falling due after more than one year

In the period, MA Clarke, a Director, has granted an interest free loan of £247,410 to the company.

5. Share Capital

Authorised : 1000 Ordinary shares of £1 each	£100
Issued : 100 Ordinary shares of £1 each	£100
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During the period 100 Ordinary £1 shares were issued at par.

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