

CH

Registered number: 09136180

SMICOP LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



SMICOP LIMITED

(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS Mr P B P Tonkinson
Ms C Hemmens
Mr K R Woollard
Mr W Horne

COMPANY SECRETARY Mr G C Drake

REGISTERED NUMBER 09136180

REGISTERED OFFICE Ground Floor
Grafton House 2-3 Golden Square
London
W1F 9HR

INDEPENDENT AUDITORS Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

SMICOP LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 11

SMICOP LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

PRINCIPAL ACTIVITY

The principal activity of the company is that of managing and maintaining the SMICoP agreement.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £nil.

DIRECTORS

The directors who served during the year were:

Mr P B P Tonkinson
Ms C Hemmens
Mr K R Woollard
Mr W Horne

SMICOP LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

FUTURE DEVELOPMENTS

The smart meter installation programme continues to progress, with mass roll-out of smart meters due to commence in the near future. SMICoP defines the process for installing smart meters from a customer perspective. The objective of the code of practice is to make sure that the customer receives a high standard of service throughout the installation process, and knows how to use, and benefit from, the smart metering equipment to improve the energy efficiency of their home.

In August 2016, SMICoP Ltd successfully appointed Grant Thornton as its Code Auditor following an eight-month competitive tender process being conducted. In addition, the Monitoring Compliance Customer Survey was formalised and enshrined into Section C of the Code as of November 2016. Since, the number of Suppliers providing customer survey data for collation has steadily increased.

Finally, the SMICoP Governance Board commissioned a number of working groups tasked with ensuring the Code remains fit for purpose. These working groups considered matters such as the Code's change process, Install and Leave provisions and the Alternate In Home Displays mandate.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

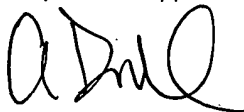
POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the balance sheet date.

AUDITORS

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 March 2017 and signed on its behalf.



Gordon Drake
Company Secretary

SMICOP LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMICOP LIMITED

We have audited the financial statements of SMICOP Limited for the year ended 31 December 2016, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SMICOP LIMITED

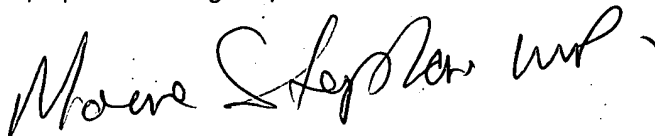
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMICOP LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Richard Willis (Senior Statutory Auditor)

for and on behalf of
Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB
Date:

SMICOP LIMITED

(A Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	2	181,240	220,058
Gross profit		181,240	220,058
Administrative expenses		(181,240)	(220,058)
Operating profit		-	-
Profit for the financial year		-	-
Other comprehensive income for the year			
Total comprehensive income for the year		-	-

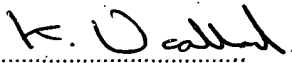
SMICOP LIMITED

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 09136180**

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Current assets			
Debtors: Amounts falling due within one year	6	35,484	18,056
Cash at bank and in hand	7	97,938	69,991
		<u>133,422</u>	<u>88,047</u>
Creditors: Amounts falling due within one year	8	(133,422)	(88,047)
		<u>-</u>	<u>-</u>
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves	10	<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2017.


.....
Kevin Woollard
Director

The notes on pages 8 to 11 form part of these financial statements.

<p style="text-align: center;">SMICOP LIMITED (A Company Limited by Guarantee)</p>
--

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2016

There were no changes in equity in this year or last year.

SMICOP LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF 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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The company has under Financial Reporting Standard 102 Section 1A claimed exemption from preparing a cash flow statement.

The following principal accounting policies have been applied:

1.2 REVENUE

Revenue represents the value of the recoverable costs borne by the company during the year under the Smart Meter Installation Code of Practice Agreement (SMICOP) and recoverable from the parties to the agreement. Where a party to the agreements has been invoiced on account during the year for a sum greater than their share of recoverable costs this is included in creditors as other creditors, and where a party's share of recoverable costs exceeds their payment on account the balance is included in debtors as accrued income.

1.3 TRADE DEBTORS

Trade debtors are amounts due from members in respect of their share of costs. Trade debtors are recognised at the undiscounted amount of cash receivable, less an provision for bad debts.

1.4 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payables.

SMICOP LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 ACCRUALS

Accruals represent expenditure incurred, but not yet invoiced, in the year. They are measured initially at transaction price.

2. ANALYSIS OF TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>4,300</u>	<u>4,250</u>

During the year, no director received any emoluments.

4. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>4,300</u>	<u>4,250</u>
	<u>4,300</u>	<u>4,250</u>

SMICOP LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. AUDITORS' REMUNERATION

Fees payable to the company's auditor and its associates in respect of:

Corporation tax compliance services	1,175	1,175
Assurance review	-	1,750
	<u>1,175</u>	<u>2,925</u>

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration.

6. DEBTORS

	2016 £	2015 £
Due within one year		
Trade debtors	32,483	15,043
Prepayments and accrued income	3,001	3,013
	<u>35,484</u>	<u>18,056</u>

7. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	97,938	69,991
	<u>97,938</u>	<u>69,991</u>

SMICOP LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	51,079	3,013
Taxation and social security	1,892	3,857
Other creditors	5,850	4,122
Accruals and deferred income	<u>74,601</u>	<u>77,055</u>
	<u><u>133,422</u></u>	<u><u>88,047</u></u>

9. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>32,483</u>	<u>15,043</u>
	<u><u>32,483</u></u>	<u><u>15,043</u></u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(131,530)</u>	<u>(84,190)</u>
	<u><u>(131,530)</u></u>	<u><u>(84,190)</u></u>

Financial assets measured at amortised cost comprise of trade debtors. Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

10. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount no exceeding £1 towards the assets of the company in the event of liquidation.

11. CONTROLLING PARTY

The directors agree that there is no controlling party.