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Registered number:
09136180

SMICOP LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



SMICOP LIMITED

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Ms C Hemmens Mr P B P Tonkinson Mr K R Woollard Mr R N Finch Mr A Gonzalez Snr
Company secretary	Mr G C Drake
Registered number	09136180
Registered office	Third Floor Northumberland House 303-306 High Hoborn London WC1V 7JZ
Independent auditors	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

SMICOP LIMITED

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SMICOP LIMITED

(A Company Limited by Guarantee)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

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 they are 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 for the Company's financial statements 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 to 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

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

SMICOP LIMITED

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Directors

The directors who served during the year were:

Ms C Hemmens

Mr D M Mountford (appointed 27 April 2017, resigned 16 February 2018)

Mr P B P Tonkinson

Mr K R Woollard

Ms M Gander (appointed 1 March 2017, resigned 11 January 2018)

Mr W Horne (resigned 31 May 2017)

Mr R N Finch (appointed 21 February 2018)

Mr A Gonzalez Snr (appointed 11 January 2018)

Future developments

The Smart Metering Installation Code of Practice (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. This is increasingly important as the smart meter installation programme continues to progress into mass roll-out.

During the course of the year, the SMICoP Governance Board and its various sub-committees considered a number of matters such as the constitution of the Code, the funding arrangement of SMICoP Ltd and the tailoring of Energy Efficiency Guidance. In addition, a SMICoP Training Webinar was hosted in November 2017 to give new and potential entrants to the Code an introduction to SMICoP and a broad outline of the Code's obligations. Fifty industry members participated in the webinar, which featured a Questions and Answers session, and positive post-meeting feedback.

Finally, thirteen Change Requests were raised for consideration, which resulted in three versions of the Code being released.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 year end.

SMICOP LIMITED

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 29th March 2018 and signed on its behalf.



Claire Hemmens
Director

SMICOP LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMICOP LIMITED (CONTINUED)

Opinion

We have audited the financial statements of SMICoP Limited for the year ended 31 December 2017 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result 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.

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SMICOP LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMICOP LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

SMICOP LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMICOP LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.



Richard Willis (Senior Statutory Auditor)

for and on behalf of
Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB

Date:

29/3/2018

SMICOP LIMITED**(A Company Limited by Guarantee)****STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	2	179,908	181,240
Gross profit		179,908	181,240
Administrative expenses		(179,908)	(181,240)
Operating profit	3	-	-
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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	81,028	35,484
Cash at bank and in hand	7	89,940	97,938
		<u>170,968</u>	<u>133,422</u>
Creditors: amounts falling due within one year	8	(170,968)	(133,422)
		<u>-</u>	<u>-</u>
Net current assets		-	-
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves		<u>-</u>	<u>-</u>

The Company's financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2018.



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Claire Hemmens
Director

The notes on pages 10 to 13 form part of these financial statements.

SMICOP LIMITED

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

There were no changes in equity in the current or comparative years.

SMICOP LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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, the balance 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 any provision for bad debts.

1.4 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.

1.5 Financial instruments

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

1.6 Accruals

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

SMICOP LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****2. Analysis of turnover**

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>5,000</u>	<u>4,300</u>

4. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>5,000</u>	<u>4,300</u>

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

Corporation tax compliance services	1,250	1,175
	<u>1,250</u>	<u>1,175</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

6. Debtors

	2017 £	2016 £
Trade debtors	66,307	32,483
Prepayments and accrued income	14,721	3,001
	<u>81,028</u>	<u>35,484</u>

SMICOP LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	89,940	97,938
	<u>89,940</u>	<u>97,938</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	22,206	51,079
Other taxation and social security	12,258	1,892
Other creditors	13,537	5,850
Accruals and deferred income	122,967	74,601
	<u>170,968</u>	<u>133,422</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	89,940	32,483
	<u>89,940</u>	<u>32,483</u>
Financial liabilities		
Financial liabilities measured at amortised cost	158,710	(131,530)
	<u>158,710</u>	<u>(131,530)</u>

Financial assets measured at amortised cost comprise of trade debtors.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 not 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.