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**SMICOP LIMITED**  
**(A company limited by guarantee)**

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**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

SATURDAY



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COMPANIES HOUSE

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**SMICOP LIMITED**

**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO SMICOP LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of SMICOP Limited for the period ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Richard Willis (Senior Statutory Auditor)

for and on behalf of  
**Moore Stephens LLP**

150 Aldersgate Street  
London

EC1A 4AB

Date:

18/3/2016

**SMICOP LIMITED**

**(A company limited by guarantee)  
REGISTERED NUMBER:09136180**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note	2015 £
<b>Fixed assets</b>		
<b>Current assets</b>		
Debtors: Amounts falling due within one year		18,056
Cash at bank and in hand	3	69,991
		<u>88,047</u>
Creditors: Amounts falling due within one year	4	<u>(88,047)</u>
		-
<b>Net current assets</b>		<u>-</u>
<b>Total assets less current liabilities</b>		<u>-</u>
<b>Net assets</b>		<u>-</u>
<b>Capital and reserves</b>	10	<u>-</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 16<sup>th</sup> March 2015.



Kevin Woollard  
Director

The notes on pages 3 to 5 form part of these financial statements.

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**SMICOP LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. SMICOP Limited has taken the option to apply the standard early in the preparation of these financial statements.

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 early adopted Financial Reporting Standard 102 Section 1A and has therefore 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 period for a sum greater than their share of recoverable costs 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 a 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**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

**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 period. They are measured initially at transaction price.

**2. AUDITORS' REMUNERATION**

	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,250
	<u>4,250</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>	
Corporation tax compliance services	1,175
Assurance review	1,750
	<u>2,925</u>

**3. CASH AND CASH EQUIVALENTS**

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

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**SMICOP LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**4. CREDITORS: Amounts falling due within one year**

	2015 £
Trade creditors	3,013
Taxation and social security	3,857
Other creditors	4,122
Accruals and deferred income	77,055
	<u>88,047</u>

**5. FINANCIAL INSTRUMENTS**

	2015 £
<b>Financial assets</b>	
Financial assets that are debt instruments measured at amortised cost	15,043
	<u>15,043</u>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	(84,190)
	<u>(84,190)</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.

**6. 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.