

Unaudited Financial Statements

for the Year Ended 31 July 2020

for

SelectScience Limited

Contents of the Financial Statements  
for the Year Ended 31 July 2020

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

**DIRECTORS:**

Mr A Butt  
Mrs L Butt  
K Parker

**SECRETARY:**

Mrs L Butt

**REGISTERED OFFICE:**

The Old Boardroom  
Collett Road  
Ware  
Hertfordshire  
SG12 7LR

**REGISTERED NUMBER:**

03597730 (England and Wales)

**ACCOUNTANTS:**

DSCO  
The Old Boardroom  
Collett Road  
Ware  
Hertfordshire  
SG12 7LR

**Balance Sheet**  
**31 July 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		22,401		18,359
<b>CURRENT ASSETS</b>					
Debtors	5	1,150,224		1,226,185	
Cash at bank and in hand		<u>3,436,330</u>		<u>919,577</u>	
		4,586,554		2,145,762	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,815,591</u>		<u>1,277,472</u>	
<b>NET CURRENT ASSETS</b>			<u>1,770,963</u>		<u>868,290</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,793,364		886,649
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>2,584</u>		<u>1,597</u>
<b>NET ASSETS</b>			<u>1,790,780</u>		<u>885,052</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,000		1,000
Share premium	9		49,800		49,800
Retained earnings	9		<u>1,739,980</u>		<u>834,252</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,790,780</u>		<u>885,052</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 6 January 2021 and were signed on its behalf by:

Mr A Butt - Director

Notes to the Financial Statements  
for the Year Ended 31 July 2020

1. **STATUTORY INFORMATION**

SelectScience 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.

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.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

2. **ACCOUNTING POLICIES - continued**

**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.

**Deferred income**

During the year the company changed the accounting policy with regard to deferred income

In previous years the company had provided deferred income only for invoices that remained unpaid at the year end.

During the current year the company has provided for deferred income on all invoices raised in the year.

The revised accounting policy provides a fairer reflection of the work done in the year, and also a more prudent profit for the year.

See note 12 for the effect on the prior year.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2019 - 39 ) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2019	40,487	16,444	33,508	90,439
Additions	-	-	13,857	13,857
At 31 July 2020	40,487	16,444	47,365	104,296
<b>DEPRECIATION</b>				
At 1 August 2019	39,497	14,527	18,056	72,080
Charge for year	495	1,088	8,232	9,815
At 31 July 2020	39,992	15,615	26,288	81,895
<b>NET BOOK VALUE</b>				
At 31 July 2020	495	829	21,077	22,401
At 31 July 2019	990	1,917	15,452	18,359

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20	31.7.19
	£	£
Trade debtors	1,028,830	1,028,576
Other debtors	53,384	141,324
VAT	-	9,496
Prepayments and accrued income	68,010	46,789
	<u>1,150,224</u>	<u>1,226,185</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20	31.7.19
	£	£
Trade creditors	90,816	136,296
Tax	250,117	160,571
Social security and other taxes	21,739	16,500
UK Pension control	5,360	-
VAT	8,064	-
Directors' loan accounts	35,671	33,114
Accruals and deferred income	2,403,824	930,991
	<u>2,815,591</u>	<u>1,277,472</u>

7. **PROVISIONS FOR LIABILITIES**

	31.7.20	31.7.19
	£	£
Deferred tax	<u>2,584</u>	<u>1,597</u>
		Deferred tax
		£
Balance at 1 August 2019		1,597
Accelerated capital allowances		987
Balance at 31 July 2020		<u>2,584</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.20	31.7.19
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

9. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 August 2019	834,252	49,800	884,052
Profit for the year	1,952,392	-	1,952,392
Dividends	(180,000)	-	(180,000)
Prior year adjustment	(866,664)	-	(866,664)
At 31 July 2020	<u>1,739,980</u>	<u>49,800</u>	<u>1,789,780</u>

**Prior Year Adjustment**

During the year the company changed the accounting policy with regard to deferred income

In previous years the company had provided deferred income only for invoices that remained unpaid at the year end. During the current year the company has provided for deferred income on all invoices raised in the year.

The revised accounting policy provides a fairer reflection of the work done in the year, and also a more prudent profit for the year.

The company has not been able to restate the 31 July 2019 comparative figures because it is impracticable to obtain the data for the year ended 31 July 2018.

The prior year adjustment is made up of the following figures;

Increase in deferred income £ ( 1,069,956)

Decrease in corporation tax £ 203,292

Decrease in retained earnings £ ( 866,664)

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £180,000 (2019 - £180,000) were paid to the directors .

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr A Butt.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.