

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
RScan Lab. Ltd

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for the Year Ended 31 December 2021

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RScan Lab. Ltd

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

Mrs B E Smith-Rewse
Mrs J K De La Poer Beresford
N J De La Poer Beresford
S Henderson

REGISTERED OFFICE:

46 Boss Hall Road
Boss Hall Business Park
Ipswich
Suffolk
IP1 5BN

REGISTERED NUMBER:

03785121 (England and Wales)

ACCOUNTANTS:

Knights Lowe
Chartered Accountants
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>54,315</u>		<u>53,674</u>
			54,315		53,674
CURRENT ASSETS					
Stocks		304,630		226,379	
Debtors	6	596,992		649,620	
Cash at bank and in hand		<u>169,496</u>		<u>198,157</u>	
		1,071,118		1,074,156	
CREDITORS					
Amounts falling due within one year	7	<u>796,153</u>		<u>719,818</u>	
NET CURRENT ASSETS			<u>274,965</u>		<u>354,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>329,280</u>		<u>408,012</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>43,688</u>		<u>48,432</u>
NET ASSETS			<u>285,592</u>		<u>359,580</u>
CAPITAL AND RESERVES					
Called up share capital	11	146		144	
Share premium	12	5,021,049		4,849,223	
Capital redemption reserve	12	10		10	
Retained earnings	12	<u>(4,735,613)</u>		<u>(4,489,797)</u>	
SHAREHOLDERS' FUNDS		<u>285,592</u>		<u>359,580</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

Balance Sheet - continued
31 December 2021

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 21 June 2022 and were signed on its behalf by:

N J De La Poer Beresford - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

RSscan Lab. Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

Having reviewed the projected results and cash flow forecasts of the company the directors are confident that the company will be able to meet its cash obligations in the foreseeable future. Whilst there is always considerable uncertainty in predicting cash flows more than a few months into the future, the directors are confident that the cash demands of the company will be satisfied, and it is therefore appropriate to prepare the financial statements on the going concern basis.

Significant judgements and estimates

In the application of the Company's accounting policies, which are described below, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if revision affects only that and future periods.

Critical Judgements in applying the company's accounting policies

The following are the critical judgements, including those involving estimations, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation of tangible fixed assets

Tangible fixed assets are recognised at cost and depreciated over the basis appropriate to charge to the profit and loss account the economic consumption of those assets during the accounting period. The charge is calculated as described below and is based on the director's knowledge of the reduction in the residual value of trading assets on average over the investment cycle of each class of asset. The rates of depreciation are kept under review such that assets are written down to residual value at the end of their economic lives.

Turnover

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

Goodwill

Goodwill of £25,000, being the amount paid in connection with the acquisition of a business in 2004, was amortised evenly over its estimated useful life of five years.

Goodwill of £24,000, being the amount paid in connection with the acquisition of a business in 2007, was amortised evenly over its estimated useful life of five years.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 5 years straight line and the remaining term of the lease
Plant and equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 4 years straight line

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debt instruments, such as loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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.

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.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2020 - 19) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2021
and 31 December 2021

49,000

AMORTISATION

At 1 January 2021
and 31 December 2021

49,000

NET BOOK VALUE

At 31 December 2021
At 31 December 2020

-

-

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**
£

COST

At 1 January 2021

249,219

Additions

19,092

Disposals

(6,846)

At 31 December 2021

261,465

DEPRECIATION

At 1 January 2021

195,545

Charge for year

18,451

Eliminated on disposal

(6,846)

At 31 December 2021

207,150

NET BOOK VALUE

At 31 December 2021

54,315

At 31 December 2020

53,674

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Trade debtors

249,591

248,901

Other debtors

5,262

5,126

Prepayments and accrued income

342,139

395,593

596,992

649,620

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	6,312	5,893
Trade creditors	394,146	362,820
Social security and other taxes	7,639	8,462
VAT	51,725	39,945
Other creditors	7,033	2,192
Directors' loan accounts	148,073	184,787
Accruals and deferred income	181,225	115,719
	<u>796,153</u>	<u>719,818</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	9,666	9,547
Bank loans - 2-5 years	30,491	30,113
Bank loans - 5+ years	3,531	8,772
	<u>43,688</u>	<u>48,432</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - 5+ years	<u>3,531</u>	<u>8,772</u>

Included in bank loans is a £50,000 Coronavirus Bounce Back Loan backed by the UK government.

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	2,336	46,036
Between one and five years	4,672	181,808
In more than five years	-	251,275
	<u>7,008</u>	<u>479,119</u>

10. SECURED DEBTS

The company's banking and invoice financing facilities are secured by a fixed and floating charge over the company's assets.

As at 31 December 2021 and 2020 there was no outstanding liability in respect of the facility.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
13,367,429	A Ordinary	£0.00001	134	132
1,231,226	Investment B	£0.00001	12	12
			<u>146</u>	<u>144</u>

The following shares were allotted during the year at a premium as shown below:

217,913 Ordinary A shares of £0.00001 were issued at a total premium of £152,351

31,129 Investment B shares of £0.00001 were issued at a total premium of £19,476

Ordinary A shares and Investment B shares rank pari passu in all respects except that B Investment shares have no voting rights attached to them.

12. RESERVES

The share premium account and capital redemption reserve are non distributable reserves.

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.