

REGISTERED NUMBER: 05391572 (England and Wales)

**Unaudited Financial Statements**

**for the Period**

**1 April 2016 to 30 March 2017**

**for**

**Sultan Scientific Limited**

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**for the Period 1 April 2016 to 30 March 2017**

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**Sultan Scientific Limited**

**Company Information**  
**for the Period 1 April 2016 to 30 March 2017**

**DIRECTORS:**

Dr M J Hudson  
Sir C T Evans

**SECRETARY:**

Shrewdchoice Limited

**REGISTERED OFFICE:**

"Woodlands"  
9 Upper Hollis  
Great Missenden  
Buckinghamshire  
HP16 9HP

**REGISTERED NUMBER:**

05391572 (England and Wales)

**ACCOUNTANTS:**

PKB Accountants Limited  
Chartered Certified Accountants  
Beechey House  
87 Church Street  
Crowthorne  
Berkshire  
RG45 7AW

**Balance Sheet**  
**30 March 2017**

	Notes	30.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		-
Investments	5		<u>1,433,472</u>		<u>2,354,991</u>
			1,433,472		2,354,991
<b>CURRENT ASSETS</b>					
Debtors	6	35,491		45,239	
Cash at bank		<u>2,033</u>		-	
		37,524		45,239	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>157,708</u>		<u>282,624</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(120,184)</u>		<u>(237,385)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,313,288</u>		<u>2,117,606</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,616		2,395
Share premium			1,839,627		1,680,373
Retained earnings			<u>(528,955)</u>		<u>434,838</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,313,288</u>		<u>2,117,606</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 March 2017 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 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.
- (b)

**Balance Sheet - continued**

**30 March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 22 May 2018 and were signed on its behalf by:

Dr M J Hudson - Director

**Notes to the Financial Statements**  
**for the Period 1 April 2016 to 30 March 2017**

**1. STATUTORY INFORMATION**

Sultan Scientific 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.

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the period ended 30 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

**Turnover**

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery - 33% on cost

**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.

**Notes to the Financial Statements - continued**  
**for the Period 1 April 2016 to 30 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The accounts have been drawn up on a going concern basis. Of the company's liabilities, £115,178 is owed to Dr M J Hudson, a director and shareholder of the company. Dr Hudson has agreed not to demand repayment of this amount for at least one year after the balance sheet signing date.

Going concern is also dependent upon the recoverability of the fixed asset investments.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the Company if any of the following are applicable :-

(1) The party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Company.

(2) The Company and the party are subject to common control

(3) The party is an associate of the Company

(4) The party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual.

(5) The party is a post - employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

**Cash and Cash Equivalents**

Cash is represented by cash equivalents and cash in hand 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.

**Notes to the Financial Statements - continued**  
**for the Period 1 April 2016 to 30 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Impairment of financial assets**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or the realise the asset and settle the liability simultaneously.

**Loans and Receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Trade debtors with no stated interest rate and receivable within one year are recorded at a transaction price. Any losses arising from impairment are recognised in the income statement in any other administrative expenses.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income statement.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Financial liabilities**

basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies are that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.



**Notes to the Financial Statements - continued**  
**for the Period 1 April 2016 to 30 March 2017**

**2. ACCOUNTING POLICIES - continued**

Trade payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables with no stated interest rate or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

**(a) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on physical condition and economic utilisation of the assets. See note 10 for the carrying amount of the assets and the accounting policies note Tangible Fixed Assets for the useful economic lives of each class of asset.

**(ii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors.

**Notes to the Financial Statements - continued  
for the Period 1 April 2016 to 30 March 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL.

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2016	500
Disposals	(500)
At 30 March 2017	-
<b>DEPRECIATION</b>	
At 1 April 2016	500
Eliminated on disposal	(500)
At 30 March 2017	-
<b>NET BOOK VALUE</b>	
At 30 March 2017	-
At 31 March 2016	-

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 April 2016	2,354,991
Impairments	(921,519)
At 30 March 2017	1,433,472
<b>NET BOOK VALUE</b>	
At 30 March 2017	1,433,472
At 31 March 2016	2,354,991

Cost or valuation at 30 March 2017 is represented by:

	Other investments £
Valuation in 2017	1,433,472

**Notes to the Financial Statements - continued**  
**for the Period 1 April 2016 to 30 March 2017**

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

	30.3.17	31.3.16
	£	£
Other debtors	<u>35,491</u>	<u>45,239</u>

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

	30.3.17	31.3.16
	£	£
Bank loans and overdrafts	-	21,808
Taxation and social security	4,947	4,911
Other creditors	<u>152,761</u>	<u>255,905</u>
	<u>157,708</u>	<u>282,624</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	30.3.17	31.3.16
	£	£
Bank overdraft	<u>-</u>	<u>21,808</u>

The bank overdraft is secured by a personal guarantee by the director. This was repaid in full in December 2016.

**9. RELATED PARTY DISCLOSURES**

During the year Dr M J Hudson paid expenses on behalf of the company totalling £1,560 and introduced funds to the company totalling £10,500. An amount of £10,913 has been re assigned to M Hudson Directors loan account from a debt previously recorded as owed by Innoveas International Limited. At the balance sheet date Dr M J Hudson was owed £115,178 (2016: £114,031) by Sultan Scientific Limited. This is shown in other creditors in the balance sheet.

During the year the company re assigned £10,913 of the debt owed by Innoveas International Limited to the directors loan account. The company also paid expenses on behalf of Innoveas International Limited totalling £2,178. Bank charges and interest incurred by Sultan Scientific Limited for the years ended 31 March 2016 and 30 March 2017 were recharged to Innoveas. At the balance sheet date Innoveas International Limited owed Sultan Scientific Limited £34,744. (2016: £39,964)

**10. POST BALANCE SHEET EVENTS**

Since the year end monies owed by Innoveas International Limited have been converted into C Shares in Innoveas International Limited.

**11. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party of the company.

**Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Sultan Scientific Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sultan Scientific Limited for the period ended 30 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Sultan Scientific Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sultan Scientific Limited and state those matters that we have agreed to state to the Board of Directors of Sultan Scientific Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sultan Scientific Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sultan Scientific Limited. You consider that Sultan Scientific Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Sultan Scientific Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PKB Accountants Limited  
Chartered Certified Accountants  
Beechey House  
87 Church Street  
Crowthorne  
Berkshire  
RG45 7AW

22 May 2018

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.