

**SUBLIME SCIENCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

CBS (Accounting) Ltd

Oak Business Centre
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Sublime Science Limited
Unaudited Financial Statements
For The Year Ended 31 October 2020

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Sublime Science Limited
Balance Sheet
As at 31 October 2020

Registered number: 06680269

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		29,910		10,678
Investments	7		38,717		38,717
			68,627		49,395
CURRENT ASSETS					
Stocks	8	14,386		19,386	
Debtors	9	1,444,575		1,397,131	
Cash at bank and in hand		130,883		193,056	
			1,589,844		1,609,573
Creditors: Amounts Falling Due Within One Year	11	(210,087)		(359,648)	
NET CURRENT ASSETS (LIABILITIES)			1,379,757		1,249,925
TOTAL ASSETS LESS CURRENT LIABILITIES			1,448,384		1,299,320
Creditors: Amounts Falling Due After More Than One Year	12	(46,242)		-	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,683)		(2,029)
NET ASSETS			1,396,459		1,297,291
CAPITAL AND RESERVES					
Called up share capital	13	1,111		1,111	
Share premium account		49,889		49,889	
Profit and Loss Account		1,345,459		1,246,291	
SHAREHOLDERS' FUNDS			1,396,459		1,297,291

Sublime Science Limited
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Timothy Farnell

Director

14/12/2020

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

Sublime Science Limited
Notes to the Financial Statements
For The Year Ended 31 October 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
P&E Development	25% Straight Line
Computer Equipment	33.33% Straight Line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Sublime Science Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Sales, marketing and distribution	8	8
	<u>8</u>	<u>8</u>

6. Tangible Assets

	Plant & Machinery	P&E Development	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2019	8,787	5,645	2,295	16,727
Additions	8,060	21,690	-	29,750
As at 31 October 2020	<u>16,847</u>	<u>27,335</u>	<u>2,295</u>	<u>46,477</u>
Depreciation				
As at 1 November 2019	2,577	1,411	2,061	6,049
Provided during the period	3,568	6,834	116	10,518
As at 31 October 2020	<u>6,145</u>	<u>8,245</u>	<u>2,177</u>	<u>16,567</u>
Net Book Value				
As at 31 October 2020	<u>10,702</u>	<u>19,090</u>	<u>118</u>	<u>29,910</u>
As at 1 November 2019	<u>6,210</u>	<u>4,234</u>	<u>234</u>	<u>10,678</u>

7. Investments

	Unlisted £
Cost	
As at 1 November 2019	38,717
As at 31 October 2020	<u>38,717</u>
Provision	
As at 1 November 2019	-
As at 31 October 2020	<u>-</u>
Net Book Value	
As at 31 October 2020	<u>38,717</u>
As at 1 November 2019	<u>38,717</u>

8. Stocks

	2020	2019
	£	£
Stock - materials and work in progress	14,386	19,386
	<u>14,386</u>	<u>19,386</u>

Sublime Science Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

9. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	152,003	258,405
Prepayments and accrued income	564	1,755
Other debtors	875	375
Amounts owed by subsidiaries	15,526	2,332
Amounts owed by associates	1,275,607	1,134,264
	<u>1,444,575</u>	<u>1,397,131</u>

10. Current Asset Investments

11. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	3,859	29,576
Bank loans and overdrafts	3,774	-
Net wages	7,489	9,388
Other creditors	16,958	35,300
Other creditors - holiday accrual (Current liabilities - creditors < 1 year)	928	1,811
Taxation and social security (Current liabilities - creditors < 1 year)	25,590	38,946
Accruals and deferred income	150,453	244,081
Director's loan account	1,036	546
	<u>210,087</u>	<u>359,648</u>

12. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	46,242	-
	<u>46,242</u>	<u>-</u>

13. Share Capital

	2020	2019
Allotted, Called up and fully paid	1,111	1,111

14. Ultimate Controlling Party

The company's ultimate controlling party is Hyphen Capital Ltd by virtue of its ownership of 100% of the issued share capital in the company.

15. General Information

Sublime Science Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06680269 . The registered office is Fernleigh Business Park, Blaby Road, Enderby, Leicester, Leicestershire, LE19 4AQ.

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.