

Registered number: 08589048

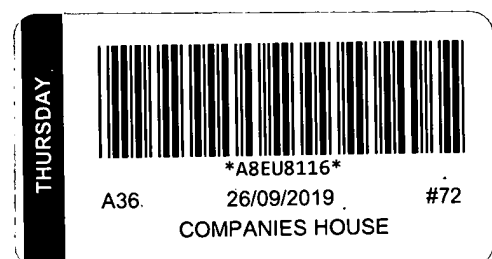
Arctic Shores Limited

Unaudited

Financial statements

Information for filing with the registrar

For the 9 Month Period Ended 31 December 2018



Arctic Shores Limited
Registered number: 08589048

Balance Sheet
As at 31 December 2018

	Note	31 December 2018 £	31 March 2018 £
Fixed assets			
Tangible assets	4	28,075	11,391
Investments	5	27,175	27,175
		<u>55,250</u>	<u>38,566</u>
Current assets			
Debtors: amounts falling due within one year	6	770,097	333,032
Cash at bank and in hand		1,250,069	295,829
		<u>2,020,166</u>	<u>628,861</u>
Creditors: amounts falling due within one year	7	(967,424)	(436,957)
Net current assets		<u>1,052,742</u>	<u>191,904</u>
Total assets less current liabilities		<u>1,107,992</u>	<u>230,470</u>
Creditors: amounts falling due after more than one year	8	(55,160)	(54,339)
Net assets		<u><u>1,052,832</u></u>	<u><u>176,131</u></u>
Capital and reserves			
Called up share capital		4	3
Share premium account		3,759,612	2,058,639
Profit and loss account		(2,706,784)	(1,882,511)
		<u><u>1,052,832</u></u>	<u><u>176,131</u></u>

Arctic Shores Limited
Registered number: 08589048

Balance Sheet (continued)
As at 31 December 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

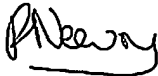
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



..... 12 September 2019
R J F Newry
Director

Date: 09/12/2019

The notes on pages 4 to 9 form part of these financial statements.

Arctic Shores Limited

Statement of Changes in Equity For the Period Ended 31 December 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	3	1,213,648	(1,037,103)	176,548
Comprehensive income for the year				
Loss for the year	-	-	(845,408)	(845,408)
Total comprehensive income for the year	-	-	(845,408)	(845,408)
Shares issued during the year	-	844,991	-	844,991
Total transactions with owners	-	844,991	-	844,991
At 1 April 2018	3	2,058,639	(1,882,511)	176,131
Comprehensive income for the period				
Loss for the period	-	-	(824,273)	(824,273)
Total comprehensive income for the period	-	-	(824,273)	(824,273)
Shares issued during the period	1	1,700,973	-	1,700,974
Total transactions with owners	1	1,700,973	-	1,700,974
At 31 December 2018	4	3,759,612	(2,706,784)	1,052,832

The notes on pages 4 to 9 form part of these financial statements.

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

1. General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office and principal place of business is:

Lowry House
17 Marble Street
Manchester
M2 3AW

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the financial statements using the going concern basis on the grounds that the directors and shareholders have undertaken to provide financial support, for the foreseeable future, being a period of not less than one year from the date of approval of these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

2. Accounting policies (continued)

2.6 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and Loss Account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Profit and Loss Account over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Profit and Loss Account is charged with fair value of goods and services received.

2.7 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 2 years straight line
Computer equipment	- 2 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

3. Employees

The average monthly number of employees, including directors, during the period was 40 (2018 - 27).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	1,196	27,199	28,395
Additions	108	28,587	28,695
Disposals	-	(1,457)	(1,457)
At 31 December 2018	1,304	54,329	55,633
Depreciation			
At 1 April 2018	716	16,288	17,004
Charge for the period on owned assets	313	10,484	10,797
Disposals	-	(243)	(243)
At 31 December 2018	1,029	26,529	27,558
Net book value			
At 31 December 2018	275	27,800	28,075
At 31 March 2018	480	10,911	11,391

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	27,175
At 31 December 2018	27,175

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

6. Debtors

	31 December 2018 £	31 March 2018 £
Trade debtors	509,943	194,522
Amounts owed by group undertakings	184,134	19,438
Other debtors	1,570	12
Prepayments and accrued income	74,450	35,849
Tax recoverable	-	83,211
	770,097	333,032

7. Creditors: Amounts falling due within one year

	31 December 2018 £	31 March 2018 £
Trade creditors	124,085	32,934
Other taxation and social security	82,123	50,375
Other creditors	26,708	24,561
Accruals and deferred income	734,508	329,087
	967,424	436,957

8. Creditors: Amounts falling due after more than one year

	31 December 2018 £	31 March 2018 £
Other creditors	55,160	54,339
	55,160	54,339

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,463 (March 2018 - 4,133). Contributions totalling £3,920 (March 2018 - £1,064) were payable to the fund at the balance sheet date and are included in creditors.

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

10. Share-based payments transactions

Arctic Shores Limited Enterprise Management Share Option Scheme

The company has an Enterprise Management Investment Scheme for certain employees.

Under this Scheme options are subject to a 50 month exercise period from 26 June 2014. 1 employee of the Company has been granted share options under this Scheme. The weighted average exercise price is £0.46.