

Registered number: 08733800

CYBER1ST R&D LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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COMPANIES HOUSE

CYBER1ST R&D LIMITED
REGISTERED NUMBER: 08733800

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	113,999	159,804
Current assets			
Debtors	6	189,121	49,522
Cash at bank and in hand		3,190	5,357
		<u>192,311</u>	<u>54,879</u>
Creditors: amounts falling due within one year	7	<u>(4,128,994)</u>	<u>(3,177,683)</u>
Net current liabilities		(3,936,683)	(3,122,804)
Net liabilities		<u>(3,822,684)</u>	<u>(2,963,000)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,822,784)	(2,963,100)
		<u>(3,822,684)</u>	<u>(2,963,000)</u>

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 on

20 July 2018.

A Watson
Director



The notes on pages 2 to 6 form part of these financial statements.

CYBER1ST R&D LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Cyber1st R&D Limited ("the Company") is a Company limited by shares, incorporated in England nad Wales. Its Registered Office is Meteor Centre, Mansfield Road, Derby, United Kingdom, DE21 4SY.

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 following principal accounting policies have been applied:

2.2 Going concern

The directors consider that the company will continue to trade for the foreseeable future.

2.3 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:

Plant and machinery	- 2 - 10 years straight line
Fixtures and fittings	- 2 - 10 years straight line
Office and scientific equipment	- 2 - 10 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 Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 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 Statement of comprehensive income 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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Research and development

Research and development expenditure is expensed in the Profit and loss account in the period in which it is incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There were no judgements or key estimates made by the company during the year.

4. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 - 12).

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office and scientific equipment £	Total £
Cost or valuation				
At 1 April 2017	184,958	34,425	150,690	370,073
Additions	-	11,005	29,115	40,120
At 31 March 2018	184,958	45,430	179,805	410,193
Depreciation				
At 1 April 2017	73,889	19,572	116,808	210,269
Charge for the year on owned assets	53,936	6,805	25,184	85,925
At 31 March 2018	127,825	26,377	141,992	296,194
Net book value				
At 31 March 2018	57,133	19,053	37,813	113,999
At 31 March 2017	111,069	14,853	33,882	159,804

6. Debtors

	2018 £	2017 £
Other debtors	14,893	25,776
Called up share capital not paid	100	100
Prepayments and accrued income	10,027	12,793
Deferred taxation	164,101	10,853
	189,121	49,522

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	32,586	41,848
Amounts owed to connected entities	4,038,631	3,107,982
Other taxation and social security	18,323	14,608
Other creditors	-	1,120
Accruals and deferred income	39,454	12,125
	<u>4,128,994</u>	<u>3,177,683</u>

8. Deferred taxation

	2018 £
At beginning of year	10,853
Credited/(charged) to profit or loss	153,248
At end of year	<u>164,101</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(21,660)	(31,961)
Tax losses carried forward	185,761	42,814
	<u>164,101</u>	<u>10,853</u>

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 £53,560 (2017 - £48,638). Contributions of £1,844 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Related party transactions

During the year the company was loaned £700,000 (2017 - £585,000) by a company under common control. The loan is repayable upon demand. No interest was charged during the year (2017 - £nil).

During the year the company was charged management charges of £129,468 (2017 - £124,421) by a company under common control.

At the year end the company owed £4,038,631 (2017 - £3,107,982) to companies under common control.

11. Controlling party

The ultimate controlling party is Alan Watson.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 20 July 2018 by Stuart Moon (Senior statutory auditor) on behalf of Barnes Roffe LLP.