

Company Registration No. 09147492 (England and Wales)

SKIPPING ROCKS LAB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR

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SKIPPING ROCKS LAB LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 |
| Statement of changes in equity | 2 |
| Notes to the financial statements | 3 - 7 |

SKIPPING ROCKS LAB LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|----------------|-----------------------|-----------------|---------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 19,416 | | - |
| Current assets | | | | | |
| Debtors | 4 | 29,140 | | 5,082 | |
| Cash at bank and in hand | | 735,204 | | 20,347 | |
| | | <u>764,344</u> | | <u>25,429</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(4,909)</u> | | <u>(19,951)</u> | |
| Net current assets | | | <u>759,435</u> | | <u>5,478</u> |
| Total assets less current liabilities | | | <u><u>778,851</u></u> | | <u><u>5,478</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 4 | | 3 |
| Share premium account | | | 833,088 | | - |
| Profit and loss reserves | | | <u>(54,241)</u> | | <u>5,475</u> |
| Total equity | | | <u><u>778,851</u></u> | | <u><u>5,478</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 February 2018 and are signed on its behalf by:


P Paslier
Director

Company Registration No. 09147492

SKIPPING ROCKS LAB LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

| | Notes | Share capital £ | Share premium account £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|----------------------------|-------------------------------|------------|
| Balance at 1 August 2015 | | 3 | - | 6,473 | 6,476 |
| Year ended 31 July 2016: | | | | | |
| Loss and total comprehensive income for the year | | - | - | (998) | (998) |
| Balance at 31 July 2016 | | 3 | - | 5,475 | 5,478 |
| Year ended 31 July 2017: | | | | | |
| Loss and total comprehensive income for the year | | - | - | (59,716) | (59,716) |
| Issue of share capital | 6 | 1 | 833,088 | - | 833,089 |
| Balance at 31 July 2017 | | 4 | 833,088 | (54,241) | 778,851 |

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Skipping Rocks Lab Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Domingo Street, London, EC1Y 0TA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Skipping Rocks Lab Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|-----------------------|
| Plant and machinery | 4 years straight line |
| Computer equipment | 3 years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 August 2016

-

Additions

19,499

At 31 July 2017

19,499

Depreciation and impairment

At 1 August 2016

-

Depreciation charged in the year

83

At 31 July 2017

83

Carrying amount

At 31 July 2017

19,416

At 31 July 2016

-

4 Debtors

2017

2016

Amounts falling due within one year:

£

£

Trade debtors

346

-

Corporation tax recoverable

18,293

4,386

Other debtors

10,501

696

29,140

5,082

5 Creditors: amounts falling due within one year

2017

2016

£

£

Other creditors

4,909

19,951

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

6 Called up share capital

| | 2017 | 2016 |
|--|----------|----------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 3,669,105 A Ordinary shares and 483,773 B Investment shares of 0.0001p each | 4 | 3 |
| | <u>4</u> | <u>3</u> |
| | <u>4</u> | <u>3</u> |

During the year 669,105 A Ordinary shares and 483,773 B Investment shares were issued for a total consideration of £833,089 to provide additional working capital.