

Company Registration No. 09147492 (England and Wales)

SKIPPING ROCKS LAB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR



SKIPPING ROCKS LAB LIMITED

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SKIPPING ROCKS LAB LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		80,878		19,416
Current assets					
Debtors	3	156,545		29,140	
Cash at bank and in hand		699,144		735,204	
		<u>855,689</u>		<u>764,344</u>	
Creditors: amounts falling due within one year					
Convertible loan notes		500,000		-	
Taxation and social security		114		-	
Other creditors	4	15,752		4,909	
		<u>515,866</u>		<u>4,909</u>	
Net current assets			339,823		759,435
Total assets less current liabilities			<u>420,701</u>		<u>778,851</u>
Capital and reserves					
Called up share capital	5		4		4
Share premium account			833,088		833,088
Profit and loss reserves			(412,391)		(54,241)
Total equity			<u>420,701</u>		<u>778,851</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 period ended 30 September 2018 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 period 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.

SKIPPING ROCKS LAB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 9 April 2019 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 PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 August 2016		3	-	5,475	5,478
Period ended 31 July 2017:					
Loss and total comprehensive income for the period		-	-	(59,716)	(59,716)
Issue of share capital	5	1	833,088	-	833,089
Balance at 31 July 2017		4	833,088	(54,241)	778,851
Period ended 30 September 2018:					
Loss and total comprehensive income for the period		-	-	(358,150)	(358,150)
Balance at 30 September 2018		4	833,088	(412,391)	420,701

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

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 Arch 258, Paradise Row, London, England, E2 9LE.

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.

1.2 Reporting period

The annual financial statements are presented for a period longer than one year, therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 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.

1.4 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.

1.5 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.

1.6 Cash and cash equivalents

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.

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.9 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 PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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.

Deferred tax

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.

1.13 Leases

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2017	19,499
Additions	88,248
At 30 September 2018	107,747
Depreciation and impairment	
At 1 August 2017	83
Depreciation charged in the period	26,786
At 30 September 2018	26,869
Carrying amount	
At 30 September 2018	80,878
At 31 July 2017	19,416

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	22,133	346
Corporation tax recoverable	92,790	18,293
Other debtors	29,622	9,755
Prepayments and accrued income	12,000	746
	156,545	29,140

4 Other creditors falling due within one year

	2018 £	2017 £
Other creditors	5,135	209
Accruals and deferred income	10,617	4,700
	15,752	4,909

SKIPPING ROCKS LAB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

5 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 3,669,105 Ordinary 'A' and 490,137 Investment 'B' shares of 0.0001p each	4	4
	<u>4</u>	<u>4</u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
48,000	-
<u>48,000</u>	<u>-</u>