

Eirscan Technologies Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 July 2021

Registration number: NI636584

Eirscan Technologies Limited

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Eirscan Technologies Limited

Company Information

Director Mr J P Browne

Registered office The Innovation Centre Queens Road
Queens Island
Belfast
BT3 9DT

Accountants Francis Clark LLP
Blackbrook Business Park
Blackbrook Gate 1
Taunton
Somerset
TA1 2PX

Eirscan Technologies Limited

Balance Sheet

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	20,750	24,989
Current assets			
Debtors	<u>5</u>	46,015	56,937
Cash at bank and in hand		<u>72,291</u>	<u>117,945</u>
		118,306	174,882
Creditors: Amounts falling due within one year	<u>6</u>	<u>(16,617)</u>	<u>(43,756)</u>
Net current assets		<u>101,689</u>	<u>131,126</u>
Total assets less current liabilities		122,439	156,115
Provisions for liabilities		<u>(5,188)</u>	<u>(4,748)</u>
Net assets		<u>117,251</u>	<u>151,367</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>117,151</u>	<u>151,267</u>
Shareholders' funds		<u>117,251</u>	<u>151,367</u>

Eirscan Technologies Limited

Balance Sheet

31 July 2021

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 2 November 2021

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Mr J P Browne

Director

Company Registration Number: NI636584

Eirscan Technologies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:
The Innovation Centre Queens Road
Queens Island
Belfast
BT3 9DT

These financial statements were authorised for issue by the director on 2 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Key sources of estimation uncertainty

The director does not consider that significant estimates or judgements have been made during the preparation of the financial statements impacting the results and position reported.

The director does, however, recognise the significant and potentially prolonged uncertainty that exists in the global economy as a result of the Covid-19 pandemic. Whilst the director believes that the company is well prepared to deal with the potential impacts from both an operational and financial perspective, he recognises that there can be no certainty in this respect.

In the opinion of the director, there are no key sources of estimation uncertainty as at 31 July 2021.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Eirscan Technologies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing balance
Computer equipment	33.3% Straight line
Motor vehicles	20% Reducing balance

Defined contribution pension obligation

The company contributes to the director's personal pension scheme. The assets of the scheme are held separately from those of the company. The contributions payable are charges to the profit and loss account.

Eirscan Technologies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2020 - 2).

4 Tangible assets

	Computer equipment £	Motor vehicles £	Plant and Machinery £	Total £
Cost or valuation				
At 1 August 2020	4,576	17,882	31,285	53,743
Additions	350	-	1,170	1,520
At 31 July 2021	4,926	17,882	32,455	55,263
Depreciation				
At 1 August 2020	3,847	6,437	18,470	28,754
Charge for the year	673	2,289	2,797	5,759
At 31 July 2021	4,520	8,726	21,267	34,513
Carrying amount				
At 31 July 2021	406	9,156	11,188	20,750
At 31 July 2020	729	11,445	12,815	24,989

Eirscan Technologies Limited

Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

5 Debtors

	2021 £	2020 £
Trade debtors	45,748	50,850
Prepayments	167	167
Other debtors	100	5,920
	<u>46,015</u>	<u>56,937</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	1,044	285
Taxation and social security	12,462	40,496
Accruals and deferred income	2,750	2,975
Other creditors	361	-
	<u>16,617</u>	<u>43,756</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	100	100	100	100
		<u>100</u>		<u>100</u>

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Notes to the Unaudited Financial Statements

Year Ended 31 July 2021

8 Related party transactions

Advances to directors

	At 1 August 2020 £	Advances to director £	Repayments by director £	At 31 July 2021 £
2021				
Mr J P Browne				
Interest free loan	5,253	20	(5,273)	-

	At 1 August 2019 £	Advances to director £	Repayments by director £	At 31 July 2020 £
2020				
Mr J P Browne				
Interest free loan	-	6,430	(1,177)	5,253

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.