

FILLETED

REGISTERED NUMBER: SC181845 (Scotland)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

Sumdials Limited



Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER

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for the Year Ended 31 May 2017**

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Sumdials Limited

**Company Information
for the Year Ended 31 May 2017**

DIRECTORS:

R S Scott
H P Shannon

SECRETARY:

R S Scott

REGISTERED OFFICE:

477 Gorgie Road
Edinburgh
EH11 3AD

REGISTERED NUMBER:

SC181845 (Scotland)

ACCOUNTANTS:

Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER

BANKERS:

The Royal Bank of Scotland plc
540a Lanark Road
Edinburgh
EH14 5EL

SOLICITORS:

Anderson Strathern WS
1 Rutland Court
Edinburgh
EH3 8EY

Balance Sheet
31 May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	3	49,248	23,876
Tangible assets	4	<u>138</u>	<u>207</u>
		49,386	24,083
CURRENT ASSETS			
Stocks		8,250	11,000
Debtors	5	176	1,081
Cash at bank		<u>1,390</u>	<u>1,840</u>
		9,816	13,921
CREDITORS			
Amounts falling due within one year	6	<u>286,029</u>	<u>242,076</u>
NET CURRENT LIABILITIES		(276,213)	(228,155)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(226,827)</u>	<u>(204,072)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(226,927)</u>	<u>(204,172)</u>
SHAREHOLDERS' FUNDS		<u>(226,827)</u>	<u>(204,072)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

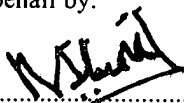
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 August 2017 and were signed on its behalf by:


.....
R S Scott - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Sumdials Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover consists of the sales value, excluding VAT, of work in the period falling within the company's ordinary activities to supply goods and services to third parties.

Intangible assets

Intangible assets consist of the costs of software development which have been capitalised and are being written off over the estimated useful economic life of 4 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The company is developing and plan to launch a new educational computer app. The app is in the latter stages of development and testing and will be launched in the near future.

Notwithstanding the deficiency of shareholders' funds, the financial statements have been prepared on a going concern basis as the directors have indicated that they intend to provide such funds as are necessary for the company to trade for the foreseeable future.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2016	25,678
Additions	42,389
At 31 May 2017	68,067
AMORTISATION	
At 1 June 2016	1,802
Charge for year	17,017
At 31 May 2017	18,819
NET BOOK VALUE	
At 31 May 2017	49,248
At 31 May 2016	23,876

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2016 and 31 May 2017	5,161	1,670	4,239	11,070
DEPRECIATION				
At 1 June 2016	5,153	1,568	4,142	10,863
Charge for year	2	35	32	69
At 31 May 2017	5,155	1,603	4,174	10,932
NET BOOK VALUE				
At 31 May 2017	6	67	65	138
At 31 May 2016	8	102	97	207

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	176	1,081

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	26,469	35,516
Other creditors	259,560	206,560
	286,029	242,076

Sumdials Limited (Registered number: SC181845)

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

7. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. There are no adjustments required on transition.