

**Unaudited Financial Statements for the Year Ended 31 May 2022**

**for**

**Sumdials Limited**

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

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for the Year Ended 31 May 2022**

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**Sumdials Limited**

**Company Information  
for the Year Ended 31 May 2022**

**DIRECTORS:**

H P Shannon  
E J M Scott

**SECRETARY:**

**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

**Sumdials Limited (Registered number: SC181845)**

**Balance Sheet**  
**31 May 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		9,840		8,421
Tangible assets	6		<u>315</u>		<u>271</u>
			10,155		8,692
<b>CURRENT ASSETS</b>					
Stocks		1,958		2,610	
Debtors	7	780		838	
Cash at bank		<u>439</u>		<u>375</u>	
		3,177		3,823	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>347,202</u>		<u>334,087</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(344,025)</u>		<u>(330,264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(333,870)</u>		<u>(321,572)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(333,970)</u>		<u>(321,672)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(333,870)</u>		<u>(321,572)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Sumdials Limited (Registered number: SC181845)**

**Balance Sheet - continued**  
**31 May 2022**

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

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 and authorised for issue on 27 February 2023 and were signed on its behalf by:

E J M Scott - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 May 2022**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Going concern**

The company is developing and plans 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.

Subsequent to the year end a director who is the majority shareholder and financier passed away, at this point in time his executors are considering the options and have not indicated that the funds advanced to date would be called up. Their initial intention is to continue the business as a going concern and continue to support the business

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

**Significant judgements and estimates**

Preparing the financial statements may require the directors to make significant judgements and estimates. There were no items in the financial statements where these judgements and estimates were required.

**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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc                      - 33% on reducing balance

**Impairment of tangible fixed assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Income Statement.

**Stocks**

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, directors loan and bank loan.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

**5. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 June 2021	96,401
Additions	7,741
At 31 May 2022	<u>104,142</u>
<b>AMORTISATION</b>	
At 1 June 2021	87,980
Charge for year	6,322
At 31 May 2022	<u>94,302</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>9,840</u>
At 31 May 2021	<u>8,421</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2021	12,414
Additions	199
At 31 May 2022	<u>12,613</u>
<b>DEPRECIATION</b>	
At 1 June 2021	12,143
Charge for year	155
At 31 May 2022	<u>12,298</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>315</u>
At 31 May 2021	<u>271</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	780	780
Other debtors	-	58
	<u>780</u>	<u>838</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	26,300	25,765
Taxation and social security	19	-
Other creditors	<u>320,883</u>	<u>308,322</u>
	<u>347,202</u>	<u>334,087</u>

Included within other creditors is an amount due to the estate of a ex director amounting to £320,082 (2021: £307,775). The loan is interest free and repayable on demand.

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.