

Unaudited Financial Statements for the Year Ended 31 May 2023

for

Sumdials Limited

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

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for the Year Ended 31 May 2023**

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Sumdials Limited

**Company Information
for the Year Ended 31 May 2023**

DIRECTORS:

H P Shannon
E J M 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

Balance Sheet
31 May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	5	-	-	9,840	
Tangible assets	6	-	-	315	
				<u>10,155</u>	
CURRENT ASSETS					
Stocks		-	-	1,958	
Debtors	7	237	-	780	
Cash at bank		<u>2,109</u>	-	<u>439</u>	
		2,346	-	3,177	
CREDITORS					
Amounts falling due within one year	8	<u>351,932</u>	-	<u>347,202</u>	
NET CURRENT LIABILITIES			<u>(349,586)</u>		<u>(344,025)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(349,586)</u>		<u>(333,870)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(349,686)</u>		<u>(333,970)</u>
SHAREHOLDERS' FUNDS			<u>(349,586)</u>		<u>(333,870)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

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 12 February 2024 and were signed on its behalf by:

E J M Scott - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

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 was developing and planned to launch a new computer app for educational purposes aimed at children.

In December 2022 the director who was also the majority shareholder, key financier and driving force passed away. At that stage the app was in the latter stages of development and testing before development was suspended due to the circumstances.

The executors and directors are considering the options and have not indicated that the directors loan account or trade creditors will be called up. Their current intention is to cease any further developments and make the company dormant while they consider the options for the beneficiaries and shareholders. The accounts have been prepared on a going concern basis pending a final decision.

If the decision were to be made to cease trading then assets and liabilities would require the values to be revised to realisable values which in this case would be similar to the current written down values.

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.

Turnover

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity

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. Intangible assets have been fully written down at the balance sheet date.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

3. ACCOUNTING POLICIES - continued

Stocks

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

At the balance sheet date stock values were reassessed and fully written down due to obsolescence.

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 (2022 - NIL).

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2022 and 31 May 2023	<u>104,142</u>
AMORTISATION	
At 1 June 2022	94,302
Charge for year	<u>9,840</u>
At 31 May 2023	<u>104,142</u>
NET BOOK VALUE	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>9,840</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2022 and 31 May 2023	<u>12,613</u>
DEPRECIATION	
At 1 June 2022	12,298
Charge for year	<u>315</u>
At 31 May 2023	<u>12,613</u>
NET BOOK VALUE	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>315</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	780
Other debtors	<u>237</u>	<u>-</u>
	<u>237</u>	<u>780</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	26,300	26,300
Taxation and social security	-	19
Other creditors	<u>325,632</u>	<u>320,883</u>
	<u>351,932</u>	<u>347,202</u>

Included within other creditors is an amount due to the estate of an ex director amounting to £324,582 (2022: £320,082). 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.