

Company Registration No. SC213839 (Scotland)

EOLAS RESEARCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

EOLAS RESEARCH LIMITED

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EOLAS RESEARCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

| | Notes | 2018 £ | £ | Restated 2017 £ | £ |
|---|-------|-----------------|----------------------|-----------------------|---------------------|
| Current assets | | | | | |
| Stocks | | 500 | | 500 | |
| Debtors | 3 | 33,960 | | 50,200 | |
| Cash at bank and in hand | | 18,641 | | 3,610 | |
| | | <u>53,101</u> | | <u>54,310</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(22,876)</u> | | <u>(46,476)</u> | |
| Net current assets | | | 30,225 | | 7,834 |
| | | | <u><u>30,225</u></u> | | <u><u>7,834</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 10 | | 10 |
| Share premium account | | | 89,998 | | 89,998 |
| Profit and loss reserves | | | <u>(59,783)</u> | | <u>(82,174)</u> |
| Total equity | | | <u><u>30,225</u></u> | | <u><u>7,834</u></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 year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 year 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.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

Mr I W G Forbes
Director

Company Registration No. SC213839

EOLAS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Eolas Research Limited is a private company limited by shares incorporated in Scotland. The registered office is 144 Mayfield Road, Edinburgh, EH9 3AL.

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 Prior period error

The year ended 31 December 2017 comparatives have been restated to correct the classification of redeemable preference shares as financial instruments, as now included in other creditors.

1.3 Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

1.6 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.

Debtors

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

EOLAS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Debtors

| | 2018 | 2017 |
|--------------------------------------|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 33,960 | 50,200 |

4 Creditors: amounts falling due within one year

| | 2018 | Restated 2017 |
|------------------------------|--------|------------------|
| | £ | £ |
| Taxation and social security | 1,200 | 4,800 |
| Other creditors | 21,676 | 41,676 |
| | 22,876 | 46,476 |

5 Called up share capital

| | 2018 | Restated 2017 |
|---|------|------------------|
| | £ | £ |
| Ordinary share capital Issued and fully paid 1,000 Ordinary Shares of 1p each | 10 | 10 |

6 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

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.