

**REGISTERED NUMBER: SC279287 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**Research Relay Limited**

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for the Year Ended 31 December 2016**

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**Research Relay Limited**

**Company Information**  
**for the Year Ended 31 December 2016**

**DIRECTOR:** D S Gowland

**SECRETARY:** D S Gowland

**REGISTERED OFFICE:** New Horries  
Deerness  
Orkney  
KW17 2QL

**REGISTERED NUMBER:** SC279287 (Scotland)

**ACCOUNTANTS:** Orcadia  
Chartered Accountants  
1 - 3 East Road  
Kirkwall  
Orkney  
KW15 1HZ

**Research Relay Limited (Registered number: SC279287)**

**Balance Sheet**  
**31 December 2016**

2015			Notes	2016	
£	£			£	£
		<b>FIXED ASSETS</b>			
	670	Tangible assets	4		865
		<b>CURRENT ASSETS</b>			
154,344		Debtors	5	67,218	
189,004		Cash at bank		16	
<u>343,348</u>				<u>67,234</u>	
		<b>CREDITORS</b>			
<u>351,215</u>		Amounts falling due within one year	6	<u>64,056</u>	
	(7,867)	<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>3,178</u>
	(7,197)	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,043</u>
		<b>CAPITAL AND RESERVES</b>			
	1	Called up share capital			1
	(7,198)	Retained earnings			<u>4,042</u>
	(7,197)	<b>SHAREHOLDERS' FUNDS</b>			<u>4,043</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

**Research Relay Limited (Registered number: SC279287)**

**Balance Sheet - continued**  
**31 December 2016**

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 director on 22 September 2017 and were signed by:

D S Gowland - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Research Relay 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 represents net invoiced sales of services, excluding VAT and the receipt of European Union grant aid.

**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 etc - 25% on reducing balance

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2016	3,538
Additions	370
At 31 December 2016	<u>3,908</u>
<b>DEPRECIATION</b>	
At 1 January 2016	2,868
Charge for year	175
At 31 December 2016	<u>3,043</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>865</u>
At 31 December 2015	<u>670</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	6,203	4,000
Amounts owed by associates	6,257	-
Other debtors	54,758	150,344
	<u>67,218</u>	<u>154,344</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	4,988	5,000
Trade creditors	151	113,457
Amounts owed to associates	25,659	37,476
Taxation and social security	601	158
Other creditors	32,657	195,124
	<u>64,056</u>	<u>351,215</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	<b>2016</b>	2015
	<b>£</b>	£
<b>D S Gowland</b>		
Balance outstanding at start of year	<b>32,239</b>	44,215
Amounts repaid	<b>(53,403)</b>	(11,976)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>(21,164)</u></b>	<u>32,239</u>

**8. RELATED PARTY DISCLOSURES**

The following companies are related parties:

Shellfish Hatchery Systems Ltd - a company in which D Gowland owned shares until June 2016

Fairwind (Orkney) Limited - a company in which D Gowland owns shares

Northbay Shellfish Limited - a company owned by D Gowland

The following balances were due from/(to) the related parties at the balance sheet date:

Shellfish Hatchery Systems Limited £6,244

Fairwind (Orkney) Limited £13

Northbay Shellfish Limited £(25,659)

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is D S Gowland.



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.