Unaudited Financial Statements

for the Year Ended 31 December 2018

<u>for</u>

Research Relay Limited

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Research Relay Limited

Company Information for the Year Ended 31 December 2018

DIRECTOR: D S Gowland

REGISTERED OFFICE: New Horries

Deerness Orkney KW17 2QL

REGISTERED NUMBER: SC279287 (Scotland)

ACCOUNTANTS: Oreadia

Chartered Accountants

1 - 3 East Road Kirkwall Orkney KW15 1HZ

Abridged Balance Sheet

31 December 2018

2017				2018	
£	£		Notes	£	£
		FIXED ASSETS			
	649	Tangible assets	4		487
		CURRENT ASSETS			
33,498		Debtors		34,918	
1,088		Cash at bank		172	
34,586				35,090	
•		CREDITORS		ŕ	
24,632		Amounts falling due within one year		28,402	
	9,954	NET CURRENT ASSETS			6,688
	10.602	TOTAL ASSETS LESS CURRENT			
	10,603	LIABILITIES			<u>7,175</u>
		CAPITAL AND RESERVES			
	1	Called up share capital			1
	10,602	Retained earnings			7,174
	10,602	SHAREHOLDERS' FUNDS			7,175
	10,003	SHAREHOLDERS FUNDS			

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) 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.

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Abridged Balance Sheet - continued

31 December 2018

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 30 September 2019 and were signed by:

D S Gowland - Director

Notes to the Financial Statements for the Year Ended 31 December 2018

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 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. 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 (2017 - 1).

4. TANGIBLE FIXED ASSETS

	Totals £
COST	ı.
At 1 January 2018	
and 31 December 2018	3,908
DEPRECIATION	
At 1 January 2018	3,259
Charge for year	162
At 31 December 2018	3,421
NET BOOK VALUE	
At 31 December 2018	487
At 31 December 2017	649

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Notes to the Financial Statements - continued for the Year Ended 31 December 2018

5. RELATED PARTY DISCLOSURES

The following companies are related parties: 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 the related parties at the balance sheet date: Fairwind (Orkney) Limited £1,046 (2017: £517)
Northbay Shellfish Limited £26,929 (2017: £24,382)

6. 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.