

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Research Relay Limited

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for the Year Ended 31 December 2020**

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Research Relay Limited

Company Information
for the Year Ended 31 December 2020

DIRECTOR:

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

Abridged Balance Sheet
31 December 2020

2019			Notes	2020	
£	£			£	£
		FIXED ASSETS			
	460	Tangible assets	4		356
		CURRENT ASSETS			
27,325		Debtors		29,517	
5,768		Cash at bank		619	
33,093				30,136	
		CREDITORS			
19,375		Amounts falling due within one year		17,039	
	13,718	NET CURRENT ASSETS			13,097
	14,178	TOTAL ASSETS LESS CURRENT LIABILITIES			13,453
		CREDITORS			
	-	Amounts falling due after more than one year			7,500
	14,178	NET ASSETS			5,953
		CAPITAL AND RESERVES			
	1	Called up share capital			1
	14,177	Retained earnings			5,952
	14,178	SHAREHOLDERS' FUNDS			5,953

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (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 notes form part of these financial statements

Abridged Balance Sheet - continued

31 December 2020

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 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 September 2021 and were signed by:

D S Gowland - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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.

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

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.

Revenue is recognised when it is certain that the company will receive it any any conditions of any grant aid have been satisfied.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors re initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 (2019 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2020	
and 31 December 2020	<u>3,908</u>
DEPRECIATION	
At 1 January 2020	3,448
Charge for year	<u>104</u>
At 31 December 2020	<u>3,552</u>
NET BOOK VALUE	
At 31 December 2020	<u>356</u>
At 31 December 2019	<u>460</u>

5. RELATED PARTY DISCLOSURES

The following companies are related parties:

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

Northbay Innovations Limited - a company in which D Gowland owns shares

Neven Point Wind Limited - a company in which D Gowland owns shares

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

Fairwind (Orkney) Limited £1,466 (2019: £1,046)

Northbay Innovations Limited £25,115 (2019: £25,079)

Neven Point Wind Limited £1,200 (2019: £1,200)

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.