

**Financial Statements for the Year Ended 30 November 2019**

**for**

**iiiTEC Limited**

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for the Year Ended 30 November 2019**

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**Company Information  
for the Year Ended 30 November 2019**

**DIRECTORS:**

T Doig  
S Tait

**SECRETARY:**

**REGISTERED OFFICE:**

Blackwood House  
Union Grove Lane  
Aberdeen  
AB10 6XU

**REGISTERED NUMBER:**

SC312405 (Scotland)

**ACCOUNTANTS:**

A J Croll & Company  
19 Bon Accord Crescent  
Aberdeen  
Aberdeenshire  
AB11 6DE

**Balance Sheet**  
**30 November 2019**

	Notes	30.11.19 £	30.11.18 £
<b>CURRENT ASSETS</b>			
Debtors	6	21,211	20,392
Cash at bank		<u>15,406</u>	<u>60,352</u>
		36,617	80,744
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,174,499</u>	<u>536,004</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,137,882)</u>	<u>(455,260)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,137,882)</u>	<u>(455,260)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		15,972	15,972
Retained earnings		<u>(1,153,854)</u>	<u>(471,232)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,137,882)</u>	<u>(455,260)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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 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 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 26 July 2020 and were signed on its behalf by:

S Tait - Director

**Notes to the Financial Statements  
for the Year Ended 30 November 2019**

**1. STATUTORY INFORMATION**

iiiTEC 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.

The financial statements have been prepared on a going concern basis as the shareholders have agreed to continue to provide support to enable the company to meet its ongoing commitments for the foreseeable future.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Intangible assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Patents and Licences - 5% on cost to 10% on cost

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 50% on cost

**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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2 ) .

**4. INTANGIBLE FIXED ASSETS**

Patents  
and  
licences  
£

**COST**

At 1 December 2018  
and 30 November 2019

453,103

**AMORTISATION**

At 1 December 2018  
and 30 November 2019

453,103

**NET BOOK VALUE**

At 30 November 2019  
At 30 November 2018

-  
-

**5. TANGIBLE FIXED ASSETS**

Computer  
equipment  
£

**COST**

At 1 December 2018  
and 30 November 2019

1,240

**DEPRECIATION**

At 1 December 2018  
and 30 November 2019

1,240

**NET BOOK VALUE**

At 30 November 2019  
At 30 November 2018

-  
-

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

30.11.19  
£

30.11.18  
£

Other debtors

21,211

20,392

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

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

	30.11.19	30.11.18
	£	£
Trade creditors	89,738	50,663
Other creditors	<u>1,084,761</u>	<u>485,341</u>
	<u><u>1,174,499</u></u>	<u><u>536,004</u></u>

**8. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is not known.

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.