

**Registered number: SC323716**

**LINCOLN IP LIMITED**

**UNAUDITED**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 30 JUNE 2017**

**LINCOLN IP LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Matthew Lincoln Dr David Fulton
<b>Registered number</b>	SC323716
<b>Registered office</b>	9 Victoria Street Aberdeen AB10 1XB

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regula

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elect statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Acc Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's trans reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements com 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention other irregularities.

**BALANCE SHEET  
AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	22,508	31,872
		<u>22,508</u>	<u>31,872</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	652,243	520,959
Cash at bank and in hand	6	631,032	548,232
		<u>1,283,275</u>	<u>1,069,191</u>
Creditors: amounts falling due within one year	7	(495,803)	(409,998)
		<u>787,472</u>	<u>659,193</u>
<b>Net current assets</b>			
		<u>787,472</u>	<u>659,193</u>
<b>Total assets less current liabilities</b>		<u>809,980</u>	<u>691,065</u>
<b>Provisions for liabilities</b>			
Deferred tax		(3,643)	(5,543)
		<u>(3,643)</u>	<u>(5,543)</u>
<b>Net assets</b>		<u><u>806,337</u></u>	<u><u>685,522</u></u>
<b>Capital and reserves</b>			
Called up share capital		113	100
Profit and loss account		806,224	685,422
		<u>806,337</u>	<u>685,522</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and mem Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to a preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies n

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies sub regime.

**LINCOLN IP LIMITED**  
**REGISTERED NUMBER:SC323716**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2017**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Matthew Lincoln**  
Director

Date: 29 March 2018  
The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**1. General information**

Lincoln IP Limited is a limited company incorporated in Scotland. The Registered Office is 9 Victoria Street, Aberdeen, AB10 1XB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounts in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to exist for the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other discounts. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, when a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than three months. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities. These include debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Trade receivables are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument are such that the transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is significantly different from the market rate, the financial asset or liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at the transaction price, less transaction costs, and are measured subsequently at amortised cost using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**2. Accounting policies (continued)**

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are measured using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate at the date the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end of assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except for those qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'operating income'.

**2.10 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method. The effective interest rate charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid or when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised when they become legally payable and classified within interest payable.

**2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**2. Accounting policies (continued)**

**2.13 Pensions**

**Defined contribution pension plan**

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company makes fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not yet paid are recognised as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that requires the probable transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes liable. Provisions are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income as an expense attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations. In a business combination, deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates that are enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**3. Employees**

The average monthly number of employees, including directors, during the year was 17 (2016 - 16).

**4. Tangible fixed assets**

	Other fixed assets £
<b>Cost or valuation</b>	
At 1 July 2016	88,997
Additions	4,034
	<hr/>
At 30 June 2017	93,031
	<hr/>
<b>Depreciation</b>	
At 1 July 2016	57,125
Charge for the year on owned assets	13,398
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At 30 June 2017	70,523
	<hr/>
<b>Net book value</b>	
At 30 June 2017	<u>22,508</u>
At 30 June 2016	<u>31,872</u>

**5. Debtors**

	2017 £	2016 £
Trade debtors	438,060	290,461
Other debtors	214,183	230,498
	<hr/>	<hr/>
	<u>652,243</u>	<u>520,959</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	631,032	548,232
	<u>631,032</u>	<u>548,232</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	163,634	91,060
Corporation tax	94,535	50,325
Other taxation and social security	72,353	76,934
Other creditors	165,281	191,679
	<u>495,803</u>	<u>409,998</u>

**8. Related party transactions**

**Control**

During the year, the company was controlled by the directors.

**Related Party Transactions**

During the year, the company repaid £80,000 to a director which has resulted in amounts due by the company of £NIL (2016 - £80,000).

During the year, the company received credits of £39,818 from a director which resulted in amounts due by the company to the director of £29,818 (2016 - DR £10,000).

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.