

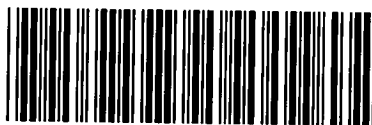
# El Tiburon Ltd

Registered number: SC458764

## Filleted accounts

For the year ended 30 September 2017

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**EL TIBURON LTD**

Registered number: SC458764

**BALANCE SHEET****AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	1	1
Creditors: amounts falling due within one year	5	(7,719)	(4,654)
<b>Total assets less current liabilities</b>		<u>(7,718)</u>	<u>(4,653)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	(7,719)	(4,654)
		<u>(7,718)</u>	<u>(4,653)</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

 30-7-18

**K Bridges**  
Director

Date:

The notes on pages 2 to 5 form part of these financial statements.

# EL TIBURON LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1. General information

El Tiburon Limited is a private company limited by shares and incorporated in Scotland, SC458764. The registered office is c/o Mazars LLP, 100 Queen Street, Glasgow, G1 3DN.

The principal business activity of the company during the year under review was the active management of intangible assets and intellectual property.

### 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 accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

During the year the company made a loss of £3,065 (2016 - £901,724) and at the balance sheet date had net liabilities of £7,718 (2016 - £4,653). The company meets its day to day working capital requirements through the support of its director.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its director which has been confirmed by him.

In the director's opinion the financial statements should be prepared on a going concern basis as he is satisfied that the company will continue to operate as a going concern over the period of twelve months from the date of signing the financial statements.

#### 2.3 Intangible assets

Intangible fixed assets relate to payments made for intellectual property. The cost has been amortised to the profit and loss account over its estimated economic life.

#### 2.4 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at

# **EL TIBURON LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **2. Accounting policies (continued)**

#### **2.4 Financial instruments (continued)**

the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

#### **2.5 Creditors**

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

#### **2.6 Taxation**

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised 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 by the balance sheet date in the countries where the company operates and generates income.

### **3. Employees**

The average monthly number of employees, including the director, during the year was 1 (2016 - 1).

# EL TIBURON LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 4. Intangible assets

	Intellectual property £
<b>Cost</b>	
At 1 October 2016	1,000,000
At 30 September 2017	1,000,000
<b>Amortisation</b>	
At 1 October 2016	999,999
At 30 September 2017	999,999
<b>Net book value</b>	
At 30 September 2017	1
At 30 September 2016	1

### 5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditor (note 8)	5,519	3,029
Accruals	2,200	1,625
	7,719	4,654

### 6. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1	1	1

### 7. Reserves

#### Profit & loss account

The profit and loss account represents all accumulated profits and losses.

## **EL TIBURON LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**8. Transactions with directors**

Included in creditors at the year end is an amount due to the director of £5,519 (2016 - £3,029). The loan is unsecured, interest free and no interest is charged.

**9. Controlling party**

In the opinion of the director, K Bridges, is the controlling party by virtue of his shareholding.

**10. 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.