

**Financial Statements For The Year Ended 30 April 2022**

**for**

**Lean IP Ltd**

**Contents of the Financial Statements**  
**For The Year Ended 30 April 2022**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>                      | <b>1</b>    |
| <b>Abridged Statement of Financial Position</b> | <b>2</b>    |
| <b>Notes to the Financial Statements</b>        | <b>4</b>    |

**Lean IP Ltd**  
**Company Information**  
**For The Year Ended 30 April 2022**

**DIRECTOR:** Dr J Adams

**REGISTERED OFFICE:** First Floor  
9 George Square  
Glasgow  
G2 1QQ

**REGISTERED NUMBER:** SC476175 (Scotland)

**ACCOUNTANTS:** Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Lean IP Ltd (Registered number: SC476175)**

**Abridged Statement of Financial Position**  
**30 April 2022**

|  | Notes | 2022<br>£     | £              | 2021<br>£     | £              |
|--|-------|---------------|----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                          |       |               |                |               |                |
| Tangible assets                              | 4     |               | 5,366          |               | 8,552          |
| <b>CURRENT ASSETS</b>                        |       |               |                |               |                |
| Debtors                                      |       | 29,948        |                | 20,463        |                |
| Cash at bank                                 |       | <u>68,681</u> |                | <u>82,080</u> |                |
|  |       | 98,629        |                | 102,543       |                |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due within one year          |       | <u>39,455</u> |                | <u>42,080</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>59,174</u>  |               | <u>60,463</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 64,540         |               | 69,015         |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due after more than one year |       |               | (23,133)       |               | (29,815)       |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |               | <u>(1,342)</u> |               | <u>(2,138)</u> |
| <b>NET ASSETS</b>                            |       |               | <u>40,065</u>  |               | <u>37,062</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                |               |                |
| Called up share capital                      |       |               | 100            |               | 100            |
| Retained earnings                            |       |               | <u>39,965</u>  |               | <u>36,962</u>  |
|  |       |               | <u>40,065</u>  |               | <u>37,062</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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

**Lean IP Ltd (Registered number: SC476175)**

**Abridged Statement of Financial Position - continued**  
**30 April 2022**

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 Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 30 April 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 9 January 2023 and were signed by:

Dr J Adams - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For The Year Ended 30 April 2022**

**1. STATUTORY INFORMATION**

Lean IP Ltd 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 is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

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

- the amount of turnover 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.

**Tangible fixed assets**

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

Office equipment - 33.33% on cost

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 April 2022**

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

4. **TANGIBLE FIXED ASSETS**

|                        | <b>Totals</b> |
|------------------------|---------------|
|                        | <b>£</b>      |
| <b>COST</b>            |               |
| At 1 May 2021          | 12,800        |
| Additions              | 761           |
| Disposals              | <u>(366)</u>  |
| At 30 April 2022       | <u>13,195</u> |
| <b>DEPRECIATION</b>    |               |
| At 1 May 2021          | 4,248         |
| Charge for year        | 3,840         |
| Eliminated on disposal | <u>(259)</u>  |
| At 30 April 2022       | <u>7,829</u>  |
| <b>NET BOOK VALUE</b>  |               |
| At 30 April 2022       | <u>5,366</u>  |
| At 30 April 2021       | <u>8,552</u>  |

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2022 and 30 April 2021:

|                                      | <b>2022</b>  | 2021           |
|--------------------------------------|--------------|----------------|
|                                      | <b>£</b>     | <b>£</b>       |
| <b>Dr J Adams</b>                    |              |                |
| Balance outstanding at start of year | (1,710)      | (989)          |
| Amounts advanced                     | 11,500       | -              |
| Amounts repaid                       | (758)        | (721)          |
| Amounts written off                  | -            | -              |
| Amounts waived                       | -            | -              |
| Balance outstanding at end of year   | <u>9,032</u> | <u>(1,710)</u> |

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.