

Particle Analytics Limited
Filleted Unaudited Financial Statements
For the year ended
28 February 2017



Particle Analytics Limited

Statement of Financial Position

28 February 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	5		263,500	96,724
Tangible assets	6		8,314	5,230
			<u>271,814</u>	<u>101,954</u>
Current assets				
Debtors	7	22,772		15,097
Cash at bank and in hand		23,527		252,147
		<u>46,299</u>		<u>267,244</u>
Creditors: amounts falling due within one year	8	86,182		23,915
Net current (liabilities)/assets			<u>(39,883)</u>	<u>243,329</u>
Total assets less current liabilities			<u>231,931</u>	<u>345,283</u>
Creditors: amounts falling due after more than one year	9		77,167	45,725
Net assets			<u>154,764</u>	<u>299,558</u>
Capital and reserves				
Called up share capital			12	12
Share premium account			297,826	297,826
Profit and loss account			<u>(143,074)</u>	<u>1,720</u>
Members funds			<u>154,764</u>	<u>299,558</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Particle Analytics Limited

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 22.12.2017, and are signed on behalf of the board by:



Richard Lewis
Director

Company registration number: SC496532

Particle Analytics Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 5th Floor, 125 Princes Street, Edinburgh, EH2 4AD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the financial currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. The directors have secured a further round of investment post year end.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 2 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets consist of the development of intellectual property and a licence. Intellectual property is not amortised during its development. Licences have a perpetual useful economic life and are not amortised. Intangible assets will undergo an annual impairment review.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 10 years straight line

Particle Analytics Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% reducing balance

Government grants

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include prepaid expenses and cash at bank, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade payables and other creditors and accruals, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 10 (2016: 6).

Particle Analytics Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

5. Intangible assets

	Development costs £
Cost	
At 1 March 2016	96,724
Additions	173,532
At 28 February 2017	270,256
Amortisation	
Charge for the year	6,756
At 28 February 2017	6,756
Carrying amount	
At 28 February 2017	263,500
At 29 February 2016	96,724

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 March 2016	6,974	6,974
Additions	5,855	5,855
At 28 February 2017	12,829	12,829
Depreciation		
At 1 March 2016	1,744	1,744
Charge for the year	2,771	2,771
At 28 February 2017	4,515	4,515
Carrying amount		
At 28 February 2017	8,314	8,314
At 29 February 2016	5,230	5,230

7. Debtors

	2017 £	2016 £
Other debtors	22,772	15,097

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,437	17,416
Social security and other taxes	10,483	3,999
Other creditors	74,262	2,500
	86,182	23,915

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>77,167</u>	<u>45,725</u>

10. Deferred tax

The company has an unrecognised deferred tax asset of £6,729 (2016:£12,491). This arises as a result of trading losses and timing differences. Its recoverability is dependent upon future taxable profits arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	<u>3,438</u>	<u>750</u>

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 2 February 2015.

No transitional adjustments were required in equity or profit or loss for the Period.