

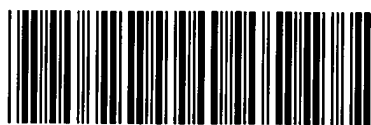
Particle Analytics Limited
Filleted Unaudited Financial Statements
For the year ended
28 February 2018.

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Particle Analytics Limited

Statement of Financial Position

Year ended 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	372,099	263,500
Tangible assets	6	7,618	8,314
		<u>379,717</u>	<u>271,814</u>
Current assets			
Debtors	7	108,678	22,772
Cash at bank and in hand		277,822	23,527
		<u>386,500</u>	<u>46,299</u>
Creditors: amounts falling due within one year	8	<u>92,404</u>	86,182
Net current assets/(liabilities)		<u>294,096</u>	<u>(39,883)</u>
Total assets less current liabilities		<u>673,813</u>	<u>231,931</u>
Creditors: amounts falling due after more than one year	9	<u>128,371</u>	<u>77,167</u>
Net assets		<u>545,442</u>	<u>154,764</u>
Capital and reserves			
Called up share capital	11	17	12
Share premium account		1,125,773	297,826
Profit and loss account		<u>(580,348)</u>	<u>(143,074)</u>
Shareholders funds		<u>545,442</u>	<u>154,764</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'.

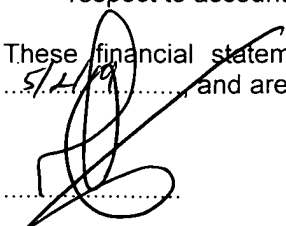
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 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.

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


Michael Stewart McGregor
Director

Company registration number: SC496532

Particle Analytics Limited

Notes to the Financial Statements

Year ended 28 February 2018

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 Section 1A of FRS 102, '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 Company encountered delays in the development of its underlying software, which in turn impacted its ability to secure commercial opportunities (and revenue) for the software. The Company required to seek further funding as a consequence of this which it concluded in November 2018. The investment monies raised in November 2018 were for the purpose of providing the Company with financial resources, to enable it to complete the development of its software and to secure commercial reference sites for its use. The Company expects to achieve both of these milestones in the first half of 2019 upon which it will require to raise further equity. The directors consider that achieving these milestones will provide an appropriate basis upon which to raise further investment.

The directors have assessed the Company's ability to continue as a going concern based upon the circumstances and assumptions detailed above. They have a reasonable expectation that the company will have adequate sufficient resources to achieve the milestones referred to above, and that in turn this will enable the Company to secure further investment to exploit the commercial opportunities and, in turn recover the value of its capitalised tangible and intangible assets of £7,618 and £372,099 respectively. On this basis they continue to adopt the going concern basis in preparing these financial statements.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Particle Analytics Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

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. Intangible assets 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

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.

Particle Analytics Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 10).

5. Intangible assets

	Development costs £
Cost	
At 1 March 2017	270,256
Additions	142,763
At 28 February 2018	413,019
Amortisation	
At 1 March 2017	6,756
Charge for the year	27,026
Impairment losses	7,138
At 28 February 2018	40,920
Carrying amount	
At 28 February 2018	372,099
At 28 February 2017	263,500

Particle Analytics Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 March 2017	12,829	12,829
Additions	1,844	1,844
At 28 February 2018	14,673	14,673
Depreciation		
At 1 March 2017	4,515	4,515
Charge for the year	2,540	2,540
At 28 February 2018	7,055	7,055
Carrying amount		
At 28 February 2018	7,618	7,618
At 28 February 2017	8,314	8,314

7. Debtors

	2018 £	2017 £
Trade debtors	1,320	–
Other debtors	107,358	22,772
	108,678	22,772

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	40,844	1,437
Social security and other taxes	13,185	10,483
Other creditors	38,375	74,262
	92,404	86,182

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

	2018 £	2017 £
Other creditors	128,371	77,167

10. Deferred tax

The company has an unrecognised deferred tax asset of £88,981 (2017: £6,729). 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. Called up share capital

During the year, the company issued 4,441 £0.001 ordinary A shares. The company received total consideration of £193.30 per share.

Particle Analytics Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

12. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	<u>3,438</u>	<u>3,438</u>