

Company Registration No. SC544189 (Scotland)

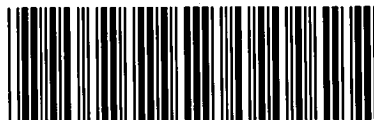
ROYAL CIRCUS TECHNOLOGIES LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 OCTOBER 2017**

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ROYAL CIRCUS TECHNOLOGIES LIMITED

Company Registration No. SC544189

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2017

	Notes	2017 £	£
Fixed assets			
Intangible assets	3		1
Current assets			
Debtors	4	1,276	
Creditors: amounts falling due within one year	5	(54,508)	
Net current liabilities			(53,232)
Total assets less current liabilities			(53,231)
Capital and reserves			
Called up share capital	6		1
Profit and loss reserves			(53,232)
Total equity			(53,231)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the period 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30/5/18 and are signed on its behalf by:


Leslie Benzies
Director

ROYAL CIRCUS TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Royal Circus Technologies Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 29 Constitution Street, Edinburgh, Scotland, EH6 7BS.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company has net current liabilities of £53,232. The company is reliant upon the support of the parent undertaking and a related party which shares the same 100% shareholder. These parties have agreed that they will not seek repayment of the loans for a minimum period of 12 months from the signing of these financial statements. The directors therefore believe it is appropriate for the financial statements to be prepared on a going concern basis.

Reporting period

These accounts are for the period from incorporation on 31 August 2016 to 31 October 2017.

Research and development expenditure

Research and development expenditure is written off in the profit and loss account in the period in which it was incurred.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. The useful life of the trademarks has been estimated at 10 years which is when the trademarks expire.

Trademarks

Straight line over 10 years

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ROYAL CIRCUS TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade, other creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

ROYAL CIRCUS TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was nil.

3 Intangible fixed assets

	Other £
Cost	
Additions	17,385
At 31 October 2017	17,385
Amortisation and impairment	
Amortisation charged for the period	961
Impairment losses	16,423
At 31 October 2017	17,384
Carrying amount	
At 31 October 2017	1

More information on the impairment arising in the period is given in note .

ROYAL CIRCUS TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

4 Debtors

	2017 £
Amounts falling due within one year:	
Amounts owed by group undertakings	924
Other debtors	352
	<u>1,276</u>

5 Creditors: amounts falling due within one year

	2017 £
Trade creditors	4,720
Amounts due to group undertakings	33,071
Other creditors	16,717
	<u>54,508</u>

6 Called up share capital

	2017 £
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	 1
	<u>1</u>

7 Related party transactions

During the period a company which shares the same 100% shareholder incurred expenses of £11,167 on behalf of the company. At the balance sheet date, an amount of £11,167 was payable to the related entity and is included in other creditors.