

# Pr2us Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2018

Glen Drummond Ltd  
Argyll House  
Quarrywood Court  
Livingston  
West Lothian  
EH54 6AX

# **Pr2us Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

# **Pr2us Limited**

## **Company Information**

<b>Director</b>	Dr J Walker
<b>Registered office</b>	Argyll House Quarrywood Court Livingston West Lothian EH54 6AX
<b>Accountants</b>	Glen Drummond Ltd Argyll House Quarrywood Court Livingston West Lothian EH54 6AX

# Pr2us Limited

## (Registration number: SC548830) Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,727	-
Tangible assets	<u>5</u>	1,259	-
		<u>3,986</u>	<u>-</u>
<b>Current assets</b>			
Debtors	<u>6</u>	-	100
Cash at bank and in hand		<u>4,500</u>	<u>-</u>
		4,500	100
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(8,476)</u>	<u>-</u>
<b>Net current (liabilities)/assets</b>		<u>(3,976)</u>	<u>100</u>
<b>Net assets</b>		<u>10</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(90)</u>	<u>-</u>
<b>Total equity</b>		<u>10</u>	<u>100</u>

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The director acknowledges her responsibilities for complying with the Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.
- 

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Pr2us Limited**

**(Registration number: SC548830)**  
**Balance Sheet as at 31 October 2018**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 May 2019

.....

Dr J Walker  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
Page 3

# **Pr2us Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Argyll House  
Quarrywood Court  
Livingston  
West Lothian  
EH54 6AX

These financial statements were authorised for issue by the director on 1 May 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Revenue recognition**

Turnover comprises the fair value of the consideration derived from developing leading edge computer science and artificial intelligence to create artistic images.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

## Pr2us Limited

### Notes to the Financial Statements for the Year Ended 31 October 2018

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £300 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% Straight line

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangible assets	10% straight line

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## Pr2us Limited

### Notes to the Financial Statements for the Year Ended 31 October 2018

#### 3 Staff numbers

The average number of persons employed by the company (including the director(s)) during the year was 1 (2017 - 1).

#### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	3,030	3,030
At 31 October 2018	3,030	3,030
<b>Amortisation</b>		
Amortisation charge	303	303
At 31 October 2018	303	303
<b>Carrying amount</b>		
At 31 October 2018	2,727	2,727

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).



# Pr2us Limited

## Notes to the Financial Statements for the Year Ended 31 October 2018

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
Additions	1,879	1,879
At 31 October 2018	1,879	1,879
<b>Depreciation</b>		
Charge for the year	620	620
At 31 October 2018	620	620
<b>Carrying amount</b>		
At 31 October 2018	1,259	1,259

### 6 Debtors

	2018 £	2017 £
Other debtors	-	100
	-	100

### 7 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Accruals and deferred income	1,080	-
Other creditors	7,396	-
	8,476	-

### 8 Share capital

#### Allotted, called up and fully paid shares

## **Pr2us Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	100	100	100	100

---

---

#### **9 Related party transactions**

##### **Summary of transactions with key management**

The company operates a loan account with the director, Ms J Walker.

During the year, the director advanced loans totalling £7,396 to the company. At the year end, the balance due to the director was £7,396. This loan is unsecured, interest free and has no fixed repayment terms.

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.