

Company Registration No. SC575638 (Scotland)

SECONDPERSPECTIVE LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

SECONDPERSPECTIVE LTD.

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SECONDPERSPECTIVE LTD.

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		5,749		7,479
Tangible assets	5		13,262		3,148
			<u>19,011</u>		<u>10,627</u>
Current assets					
Stocks		39,455		1,174	
Debtors	6	5,579		10,182	
Cash at bank and in hand		133,261		331,852	
		<u>178,295</u>		<u>343,208</u>	
Creditors: amounts falling due within one year	7	<u>(2,458)</u>		<u>(5,377)</u>	
Net current assets			<u>175,837</u>		<u>337,831</u>
Total assets less current liabilities			<u>194,848</u>		<u>348,458</u>
Creditors: amounts falling due after more than one year	8		<u>(53,687)</u>		<u>-</u>
Net assets			<u><u>141,161</u></u>		<u><u>348,458</u></u>
Capital and reserves					
Called up share capital			216		216
Share premium account			475,860		475,860
Profit and loss reserves			<u>(334,915)</u>		<u>(127,618)</u>
Total equity			<u><u>141,161</u></u>		<u><u>348,458</u></u>

SECONDPERSPECTIVE LTD.

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 25 May 2022 and are signed on its behalf by:

Mr A J D Birks
Director

Company Registration No. SC575638

SECONDPERSPECTIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

SecondPerspective Ltd. is a private company limited by shares incorporated in Scotland. The registered office is PO Box SUJIBFR, Biocity Scotland, Bo'Ness Road, Motherwell, United Kingdom, ML1 5UH.

1.1 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 £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Straight line - 10%
Website	Straight line - 25%

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line - 20%
Fixtures and fittings	Straight line - 20%
Computers	Straight line - 30%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SECONDPERSPECTIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 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. Any impairment loss is recognised immediately in profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, hire purchase and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SECONDPERSPECTIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	6

SECONDPERSPECTIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Intangible fixed assets

	Trademarks £	Website £	Total £
Cost			
At 1 October 2020 and 30 September 2021	4,425	5,148	9,573
Amortisation and impairment			
At 1 October 2020	807	1,287	2,094
Amortisation charged for the year	443	1,287	1,730
At 30 September 2021	1,250	2,574	3,824
Carrying amount			
At 30 September 2021	3,175	2,574	5,749
At 30 September 2020	3,618	3,861	7,479

5 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 October 2020	1,138	117	3,632	4,887
Additions	14,355	-	130	14,485
At 30 September 2021	15,493	117	3,762	19,372
Depreciation and impairment				
At 1 October 2020	228	46	1,465	1,739
Depreciation charged in the year	3,098	23	1,250	4,371
At 30 September 2021	3,326	69	2,715	6,110
Carrying amount				
At 30 September 2021	12,167	48	1,047	13,262
At 30 September 2020	910	71	2,167	3,148

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	5,579	7,187
Prepayments and accrued income	-	2,995
	5,579	10,182

SECONDPERSPECTIVE LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	-	1,084
Other taxation and social security	-	372
Government grants	713	1,406
Other creditors	-	115
Accruals and deferred income	1,745	2,400
	<u>2,458</u>	<u>5,377</u>

8 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Convertible loans		53,687	-
		<u>53,687</u>	<u>-</u>

This convertible loan is comprised of funds received under a SAFE agreement, and will be converted to shares at the closing of the next equity financing event. The number of shares received will be equal to the purchase amount divided by the conversion price.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	978	4,890
	<u>978</u>	<u>4,890</u>

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Alexander Birks	-	3,225	(1,474)	1,751
		<u>3,225</u>	<u>(1,474)</u>	<u>1,751</u>

The closing balance due from the director is included in Other Debtors.

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.