

Company Registration No. SC593690 (Scotland)

ANDREW SHANKS IP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

James Hair & Co
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ANDREW SHANKS IP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

	Notes	2019 £	£
Fixed assets			
Tangible assets	3		19,646
Current assets			
Debtors	4	24,126	
Cash at bank and in hand		21,606	
		<u>45,732</u>	
Creditors: amounts falling due within one year	5	(43,464)	
		<u></u>	
Net current assets			2,268
			<u></u>
Total assets less current liabilities			21,914
			<u></u>
Provisions for liabilities	6		(3,732)
			<u></u>
Net assets			18,182
			<u><u></u></u>
Capital and reserves			
Called up share capital	7		100
Profit and loss reserves			18,082
			<u></u>
Total equity			18,182
			<u><u></u></u>

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

For the financial period ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period 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 and signed by the director and authorised for issue on 19 August 2019

Mr A Shanks
Director

Company Registration No. SC593690

ANDREW SHANKS IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2019

1 Accounting policies

Company information

Andrew Shanks IP Limited is a private company limited by shares incorporated in Scotland. The registered office is 3 Westbourne Gardens, GLASGOW, G12 9XD.

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 £.

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

1.2 Reporting period

The company was incorporated on 6 April 2018 and commenced trading on 1 August 2018. The accounts have been prepared for the period to 30 April 2019.

1.3 Turnover

Turnover comprises the invoiced value of intellectual property legal services provided by the company, net of Value Added Tax and trade discounts.

1.4 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:

Computers & IT equipment	25% straight line
Motor vehicles	25% reducing balance

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.

1.5 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

1.6 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ANDREW SHANKS IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3.

3 Tangible fixed assets

	Computers & Motor vehicles IT equipment		Total
	£	£	£
Cost			
At 6 April 2018	-	-	-
Additions	802	25,392	26,194
At 30 April 2019	802	25,392	26,194
Depreciation and impairment			
At 6 April 2018	-	6,348	6,348
Depreciation charged in the period	200	-	200
At 30 April 2019	200	6,348	6,548
Carrying amount			
At 30 April 2019	602	19,044	19,646

ANDREW SHANKS IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2019

4	Debtors	2019
		£
	Amounts falling due within one year:	
	Trade debtors	23,978
	Prepayments and accrued income	148
		<u>24,126</u>
5	Creditors: amounts falling due within one year	2019
		£
	Corporation tax	1,064
	Other taxation and social security	3,829
	Directors current accounts	36,181
	Accruals and deferred income	2,390
		<u>43,464</u>
6	Provisions for liabilities	2019
		£
	Deferred tax liabilities	3,732
7	Called up share capital	2019
		£
	Ordinary share capital	
	Issued and fully paid	
	100 Ordinary shares of £1 each	100
		<u>100</u>

During the period the company issued 100 ordinary shares of £1 each at par value. The purpose of this allotment was to raise the initial share capital of the company.

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.