

Company Registration No. SC593690 (Scotland)

ANDREW SHANKS IP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

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ANDREW SHANKS IP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		22,785		29,655
Current assets					
Debtors	4	36,743		16,732	
Cash at bank and in hand		75,024		40,470	
		<u>111,767</u>		<u>57,202</u>	
Creditors: amounts falling due within one year	5	<u>(27,973)</u>		<u>(22,330)</u>	
Net current assets			83,794		34,872
Total assets less current liabilities			<u>106,579</u>		<u>64,527</u>
Provisions for liabilities	6		<u>(1,103)</u>		<u>(2,202)</u>
Net assets			<u>105,476</u>		<u>62,325</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>105,376</u>		<u>62,225</u>
Total equity			<u>105,476</u>		<u>62,325</u>

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

For the financial year ended 30 April 2021 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 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 and signed by the director and authorised for issue on 12 August 2021

Mr A Shanks
Director

Company Registration No. SC593690

ANDREW SHANKS IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Andrew Shanks IP Limited is a private company limited by shares incorporated in Scotland. The registered office is 156 South Street, ST ANDREWS, Fife, KY16 9EQ.

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 Turnover

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

1.3 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.

1.4 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.

1.5 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 YEAR ENDED 30 APRIL 2021

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.

1.6 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.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts paid by the company to the funds in respect of the year.

2 Employees

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

	2021 Number	2020 Number
Total	3	3
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ANDREW SHANKS IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

3 Tangible fixed assets

	Computers & Motor vehicles IT equipment		Total
	£	£	£
Cost			
At 1 May 2020	1,541	44,613	46,154
Additions	920	-	920
At 30 April 2021	2,461	44,613	47,074
Depreciation and impairment			
At 1 May 2020	585	15,914	16,499
Depreciation charged in the year	615	7,175	7,790
At 30 April 2021	1,200	23,089	24,289
Carrying amount			
At 30 April 2021	1,261	21,524	22,785
At 30 April 2020	956	28,699	29,655

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	35,868	16,052
Other debtors	-	455
Prepayments and accrued income	875	225
	36,743	16,732

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	11,691	12,362
Other taxation and social security	9,851	6,053
Directors current accounts	4,530	1,400
Accruals and deferred income	1,901	2,515
	27,973	22,330

6 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	1,103	2,202

ANDREW SHANKS IP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7	Called up share capital	2021	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

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.