

**ECOANOLYTES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021
PAGES FOR FILING WITH THE REGISTRAR**

ECOANOLYTES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

Contents

Balance Sheet	3
Notes to the Financial Statements	5

ECOANOLYTES LTD
BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	3	2,186	3,279
Tangible assets	4	147,002	154,956
		149,188	158,235
Current assets			
Stocks		73,000	74,704
Debtors	5	39,201	67,102
Cash at bank and in hand	6	116,228	148,446
		228,429	290,252
Creditors			
Amounts falling due within one year	7	(195,694)	(222,048)
Net current assets		32,735	68,204
Total assets less current liabilities		181,923	226,439
Creditors			
Amounts falling due after more than one year	8	(64,672)	(84,994)
Provisions for liabilities	9	(24,014)	(24,014)
Net assets		93,237	117,431
Capital and reserves			
Called-up share capital	10	1	1
Profit and loss account		93,236	117,430
Total shareholder's funds		93,237	117,431

For the financial year ending 31 July 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Ecoanolytes Ltd (registered number: SC604102) were approved and authorised for issue by the Director on 29 April 2022. They were signed on its behalf by:

ECOANOLYTES LTD
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

Erik Alistair Smyth
Director

ECOANOLYTES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Ecoanolytes Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 6 Lawside Road, Dundee, DD3 6BQ, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of environmentally friendly cleaning products provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Short term benefits

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

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

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

ECOANOLYTES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	5 years straight line
-------------------------	-----------------------

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	10 years straight line
Plant and machinery etc.	3 - 10 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

ECOANOLYTES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

ECOANOLYTES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	22	13

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 August 2020	5,465	5,465
At 31 July 2021	5,465	5,465
Accumulated amortisation		
At 01 August 2020	2,186	2,186
Charge for the financial year	1,093	1,093
At 31 July 2021	3,279	3,279
Net book value		
At 31 July 2021	2,186	2,186
At 31 July 2020	3,279	3,279

ECOANOLYTES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

4. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 August 2020	0	164,062	164,062
Additions	10,705	2,056	12,761
Disposals	0	(713)	(713)
At 31 July 2021	10,705	165,405	176,110
Accumulated depreciation			
At 01 August 2020	0	9,106	9,106
Charge for the financial year	836	19,166	20,002
At 31 July 2021	836	28,272	29,108
Net book value			
At 31 July 2021	9,869	137,133	147,002
At 31 July 2020	0	154,956	154,956

5. Debtors

	2021	2020
	£	£
Trade debtors	33,778	43,684
Other debtors	5,423	23,418
	39,201	67,102

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	116,228	148,446
Less: Bank overdrafts	0	(2,503)
	116,228	145,943

ECOANOLYTES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	7,200	3,853
Trade creditors	57,812	43,386
Other creditors	94,099	130,442
Other taxation and social security	36,583	44,367
	195,694	222,048

The bank loans of £7,200 (2020 - £3,853) were secured by way of a guarantee made by the British government.

Included in other creditors was £36,457 of loans (2020 - £66,863) which were secured by a personal guarantee from the director.

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	27,600	34,800
Other creditors	37,072	50,194
	64,672	84,994

The bank loans of £27,600 (2020 - £34,800) were secured by way of a guarantee made by the British government.

Included in other creditors was £34,469 (2020 - £41,687) of loans which were secured by way of a personal guarantee from the director.

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2021	2020
	£	£
Bank loans (secured)	0	8,200

The bank loans of £Nil (2020 - £8,200) were secured by way of a guarantee made by the British government.

9. Provision for liabilities

	2021	2020
	£	£
Deferred tax	24,014	24,014

ECOANOLYTES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

10. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 0.001 each (2020: 100 shares of £ 0.01 each)	1	1
	<hr/>	<hr/>

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.