

**SINGULARITY SAUCE CO. LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Singularity Sauce Co. Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Singularity Sauce Co. Ltd
Balance Sheet
As At 30 November 2022

Registered number: SC647239

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		9,602		4,413
			<u>9,602</u>		<u>4,413</u>
CURRENT ASSETS					
Stocks	4	8,239		6,975	
Debtors	5	8,026		2,761	
Cash at bank and in hand		<u>9,462</u>		<u>814</u>	
		25,727		10,550	
Creditors: Amounts Falling Due Within One Year	6	<u>(20,701)</u>		<u>(8,202)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>5,026</u>		<u>2,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,628</u>		<u>6,761</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(11,566)</u>		<u>(15,558)</u>
NET ASSETS/(LIABILITIES)			<u>3,062</u>		<u>(8,797)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Share premium account			30,000		-
Profit and Loss Account			<u>(26,939)</u>		<u>(8,798)</u>
SHAREHOLDERS' FUNDS			<u>3,062</u>		<u>(8,797)</u>

Singularity Sauce Co. Ltd
Balance Sheet (continued)
As At 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mark McAulay

Director

27 November 2023

The notes on pages 3 to 6 form part of these financial statements.

Singularity Sauce Co. Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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 are set out below.

1.2. Going Concern Disclosure

During the year the company successfully ran a crowdfunder campaign in order to contribute towards the investment in fitting out the company's new business premises which were secured in October 2022. At the time of signing the accounts the company are now trading from the newly fitted premises which allow for a huge expansion in production. During the current financial year production and opportunities were stifled by the delay in business premises being made available. The company have secured a number of large orders post year end and the director is confident that the company will meet their financial obligations as they fall due. The accounts have therefore been prepared on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight line
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Singularity Sauce Co. Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

1.6. Financial Instruments - continued

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured as the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

Singularity Sauce Co. Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 December 2021	5,165
Additions	6,400
As at 30 November 2022	<u>11,565</u>
Depreciation	
As at 1 December 2021	752
Provided during the period	1,211
As at 30 November 2022	<u>1,963</u>
Net Book Value	
As at 30 November 2022	<u>9,602</u>
As at 1 December 2021	<u>4,413</u>

4. Stocks

	2022	2021
	£	£
Stock - finished goods	8,239	6,975
	<u>8,239</u>	<u>6,975</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	-	1,608
Other debtors	8,026	1,153
	<u>8,026</u>	<u>2,761</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	195	459
Bank loans and overdrafts	4,440	2,442
Other creditors	16,066	5,301
	<u>20,701</u>	<u>8,202</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	11,566	15,558
	<u>11,566</u>	<u>15,558</u>

Singularity Sauce Co. Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Share Capital

			2022 £	2021 £
Allotted, Called up and fully paid			1	1
	Value £	Number	2022 £	2021 £
Allotted, called up and fully paid				
Ordinary Shares		-	-	1
Ordinary A shares	0.01000000	100	1	-
		100	1	1

During the year 1 Ordinary share of £1 was subdivided into 100 Ordinary A shares of £0.01.

9. General Information

Singularity Sauce Co. Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC647239 . The registered office is 7 Bain's Park, Tarves, Ellon, Aberdeenshire, AB41 7QH.

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.