

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Sciencenow Limited

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for the year ended 31 December 2019**

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Sciencenow Limited
Company Information
for the year ended 31 December 2019

DIRECTORS:

V Tracz
A G Crompton

SECRETARY:

D A McNashy

REGISTERED OFFICE:

Middlesex House
34-42 Cleveland Street
London
W1T 4LB

REGISTERED NUMBER:

05103759 (England and Wales)

ACCOUNTANTS:

Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	3,066	-
CREDITORS			
Amounts falling due within one year	5	<u>73,693</u>	<u>668,466</u>
NET CURRENT LIABILITIES		<u>(70,627)</u>	<u>(668,466)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(70,627)	(668,466)
CREDITORS			
Amounts falling due after more than one year	6	<u>750,000</u>	<u>-</u>
NET LIABILITIES		<u>(820,627)</u>	<u>(668,466)</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>(820,827)</u>	<u>(668,666)</u>
SHAREHOLDERS' FUNDS		<u>(820,627)</u>	<u>(668,466)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 June 2020 and were signed on its behalf by:

V Tracz - Director

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

Sciencenow Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the company has sufficient resources to enable it to continue trading for the foreseeable future. Included in the balance sheet are debts due from connected parties, each of which is dependent on the support of the ultimate shareholder. As such the validity of those debtors are also dependant upon that support, which, were it not forthcoming, might call into question the continuing ability of the company to continue. The ultimate shareholder has expressed his intention, without creating a contractual obligation, to continue to support the company and its connected companies, and it is on this basis that the directors consider the going concern concept to be appropriate for the preparation of these financial statements.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 December 2019

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Amounts owed by group undertakings	<u>3,066</u>	<u>-</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Amounts owed to group undertakings	73,693	668,216
Other creditors	-	250
	<u>73,693</u>	<u>668,466</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other creditors	<u>750,000</u>	<u>-</u>

The above relates to a loan from Mr V. Tracz.

7. **RELATED PARTY DISCLOSURES**

Connected companies referred to in these financial statements share the same ultimate controlling party, Mr. V. Tracz.

The management and operation of the various connected companies is such that each company may incur expenses on behalf of other connected companies which are then recharged. At the balance sheet date the net amount due to these companies was £70,627 (2018 - £668,215).

8. **ULTIMATE CONTROLLING PARTY**

Mr. V. Tracz is the ultimate controlling party as the majority shareholder.

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.