

# Scientific Arts Limited

(A company limited by guarantee)

Unaudited Filleled Financial Statements  
for the Year Ended 31 July 2020

# Scientific Arts Limited

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# **Scientific Arts Limited**

## **Company Information**

<b>Director</b>	Lucy Hughes
<b>Registered office</b>	Upper Tarn Mockerk Mockerk Cockermouth Cumbria CA13 0ST
<b>Accountants</b>	Stone & Co Chartered Accountants 2 Charnwood House Marsh Road Ashton Bristol BS3 2NA

**Scientific Arts Limited**  
**(Registration number: 07308744)**  
**Balance Sheet as at 31 July 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	7,651	9,426
<b>Current assets</b>			
Cash at bank and in hand		5,994	4,285
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(965)</u>	<u>(1,214)</u>
<b>Net current assets</b>		<u>5,029</u>	<u>3,071</u>
<b>Total assets less current liabilities</b>		12,680	12,497
<b>Provisions for liabilities</b>		<u>(1,617)</u>	<u>(1,791)</u>
<b>Net assets</b>		<u><u>11,063</u></u>	<u><u>10,706</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>11,063</u>	<u>10,706</u>
<b>Total equity</b>		<u><u>11,063</u></u>	<u><u>10,706</u></u>

For the financial year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 December 2020

.....  
 Lucy Hughes  
 Director

# Scientific Arts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### 1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

Upper Tarn Mockerkin  
Mockerkin  
Cockermouth  
Cumbria  
CA13 0ST

These financial statements were authorised for issue by the director on 10 December 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Scientific Arts Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% Reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 0).

# Scientific Arts Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2019	31,452	31,452
Additions	2,499	2,499
At 31 July 2020	33,951	33,951
<b>Depreciation</b>		
At 1 August 2019	22,026	22,026
Charge for the year	4,274	4,274
At 31 July 2020	26,300	26,300
<b>Carrying amount</b>		
At 31 July 2020	7,651	7,651
At 31 July 2019	9,426	9,426

### 5 Debtors

2020 £	2019 £
-	-

### 6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Taxation and social security	500	750
Accruals and deferred income	464	464
Other creditors	1	-
	965	1,214

## **Scientific Arts Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020**

#### **7 Related party transactions**

##### **Key management personnel**

The company was under the control of Dr R Hughes and Dr L Hughes throughout the current year.  
No transactions with related parties were undertaken such as are required to be disclosed under the FRS102.



Ashton

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.