

Scientific Arts Limited

(A company limited by guarantee)

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 July 2022

Stone & Co Chartered Accountants
2 Chamwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Scientific Arts Limited

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Scientific Arts Limited

Company Information

Directors Lucy Hughes
Dr Roy Hughes

Company secretary Lucy Hughes

Registered office Upper Tarn
Mockerkin
Cockermouth
Cumbria
CA13 0ST

Accountants 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	9,971	12,059
Current assets			
Debtors	<u>7</u>	971	2,364
Cash at bank and in hand		<u>7,546</u>	<u>8,323</u>
		8,517	10,687
Creditors: Amounts falling due within one year	<u>8</u>	<u>(3,638)</u>	<u>(1,545)</u>
Net current assets		<u>4,879</u>	<u>9,142</u>
Total assets less current liabilities		14,850	21,201
Provisions for liabilities		<u>(1,851)</u>	<u>(2,291)</u>
Net assets		<u><u>12,999</u></u>	<u><u>18,910</u></u>
Capital and reserves			
Profit and loss account		<u>12,999</u>	<u>18,910</u>
Total equity		<u><u>12,999</u></u>	<u><u>18,910</u></u>

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge 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 Board on 20 December 2022 and signed on its behalf by:

.....

Lucy Hughes
Company secretary and director

Scientific Arts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

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
Cockermouth
Cumbria
CA13 0ST

These financial statements were authorised for issue by the Board on 20 December 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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:

Asset class	Depreciation method and rate
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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 directors) during the year, was 1 (2021 - 1).

Scientific Arts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	(971)	1,000
UK corporation tax adjustment to prior periods	(29)	(1)
	<u>(1,000)</u>	<u>999</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(440)	674
	<u>(1,440)</u>	<u>1,673</u>
Tax (receipt)/expense in the income statement		

Scientific Arts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 August 2021	41,022	41,022
Additions	2,182	2,182
	<hr/>	<hr/>
At 31 July 2022	43,204	43,204
	<hr/>	<hr/>
Depreciation		
At 1 August 2021	28,963	28,963
Charge for the year	4,270	4,270
	<hr/>	<hr/>
At 31 July 2022	33,233	33,233
	<hr/>	<hr/>
Carrying amount		
At 31 July 2022	9,971	9,971
	<hr/>	<hr/>
At 31 July 2021	12,059	12,059
	<hr/>	<hr/>

6 Stocks

	2022 £	2021 £
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7 Debtors

	2022 £	2021 £
Current		
Prepayments	-	1,530
Other debtors	971	834
	<hr/>	<hr/>
	971	2,364
	<hr/>	<hr/>

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	-	1,080
Accruals and deferred income	464	464
Other creditors	3,174	1
	<hr/>	<hr/>
	3,638	1,545
	<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.