

Thinktank Maths Limited

Registered number: SC343621

Filleted accounts

For the year ended 31 May 2018

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THINKTANK MATHS LIMITED

Registered number: SC343621

**BALANCE SHEET
AS AT 31 MAY 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,218	9,319
Current assets			
Debtors: amounts falling due within one year	5	851,137	237,690
Cash at bank and in hand		54,593	266,077
		<u>905,730</u>	<u>503,767</u>
Creditors: amounts falling due within one year	6	(111,421)	(17,283)
Net current assets		<u>794,309</u>	<u>486,484</u>
Total assets less current liabilities		<u>799,527</u>	<u>495,803</u>
Provisions for liabilities			
Deferred tax		(887)	(1,584)
Net assets		<u><u>798,640</u></u>	<u><u>494,219</u></u>
Capital and reserves			
Called up share capital	7	100	100
Share premium account	8	14,975	14,975
Profit and loss account	8	783,565	479,144
		<u><u>798,640</u></u>	<u><u>494,219</u></u>

THINKTANK MATHS LIMITED

Registered number: SC343621

BALANCE SHEET (CONTINUED) AS AT 31 MAY 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Angela Elliot Mathis (Feb 21, 2019)

A Mathis
Director

Date: Feb 21, 2019

The notes on pages 4 to 8 form part of these financial statements.

THINKTANK MATHS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2016	100	14,975	527,045	542,120
Loss for the year	-	-	(23,901)	(23,901)
Dividends: Equity capital	-	-	(24,000)	(24,000)
At 1 June 2017	100	14,975	479,144	494,219
Profit for the year	-	-	304,421	304,421
At 31 May 2018	100	14,975	783,565	798,640

The notes on pages 4 to 8 form part of these financial statements.

THINKTANK MATHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1. General information

Thinktank Maths Limited is a company limited by shares, incorporated in Scotland. Its registered office address is Hopetoun Gate, 8b McDonald Road, Edinburgh, EH7 4LZ.

The principal activity of this company is that of research and experimental development on natural sciences and engineering.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THINKTANK MATHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%
Fixtures & fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

THINKTANK MATHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

THINKTANK MATHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.11 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2017 - 10).

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 June 2017	484	8,453	20,371	29,308
Disposals	(484)	(6,300)	(5,223)	(12,007)
At 31 May 2018	-	2,153	15,148	17,301
Depreciation				
At 1 June 2017	446	7,148	12,395	19,989
Charge for the year on owned assets	-	215	2,144	2,359
Disposals	(446)	(5,378)	(4,441)	(10,265)
At 31 May 2018	-	1,985	10,098	12,083
Net book value				
At 31 May 2018	-	168	5,050	5,218
At 31 May 2017	38	1,305	7,976	9,319

THINKTANK MATHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

5. Debtors

	2018 £	2017 £
Other debtors	34,356	75,207
Prepayments and accrued income	816,781	162,483
	<u>851,137</u>	<u>237,690</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Directors' loan account	99,225	4,313
Trade creditors	3,764	715
Other taxation and social security	3,838	7,549
Other creditors	1,494	1,706
Accruals	3,100	3,000
	<u>111,421</u>	<u>17,283</u>

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

8. Reserves

Share premium account

Share premium includes all current and prior period premiums paid on shares.

Profit & loss account

Profit and loss includes all current and prior period retained profits, losses and equity distributions.

9. Controlling party

It is the opinion of the directors that there is no ultimate controlling party.