Thinktank Maths Limited

Registered number: SC343621

Filleted financial statements

For the year ended 31 May 2019

THINKTANK MATHS LIMITED
REGISTERED NUMBER: SC343621

BALANCE SHEET
AS AT 31 MAY 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		17,461		5,218
Current assets					
Debtors: amounts falling due within one year	5	90,918		851,137	
Cash at bank and in hand		517,727		54,593	
		608,645		905,730	
Creditors: amounts falling due within one year	6	(17,731)		(111,421)	
Net current assets			590,914		794,309
Total assets less current liabilities			608,375		799,527
Provisions for liabilities					
Deferred tax	7		-		(887)
Net assets			608,375		798,640
Capital and reserves					
Called up share capital	8		100		100
Share premium account	9		14,975		14,975
Profit and loss account	9		593,300		783,565
			608,375		798,640

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

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 income and retained earnings 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:

A Mathis
Director

Date: 24 February 2020

The notes on pages 3 to 9 form part of these financial statements.

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.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

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 pound.

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. Accounting policies (continued)

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.

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:

Fixtures & fittings	-	25%
Office equipment	-	20%

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 income and retained earnings.

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 income and retained earnings.

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

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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.

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 income and retained earnings 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 income and retained earnings 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. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, 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.

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 (2018 - 10).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

4. Tangible fixed assets

	Fixtures & fittings	Office equipment	Total
	£	£	£
Cost			
At 1 June 2018	2,153	15,148	17,301
Additions	-	19,416	19,416
At 31 May 2019	2,153	34,564	36,717
Depreciation			
At 1 June 2018	1,985	10,098	12,083
Charge for the year	42	7,131	7,173
At 31 May 2019	2,027	17,229	19,256
Net book value			
At 31 May 2019	126	17,335	17,461
At 31 May 2018	168	5,050	5,218

5. Debtors

	2019	2018
	£	£
Other debtors	90,918	34,356
Prepayments and accrued income	-	816,781
	90,918	851,137

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Directors' loan account (note 10)	4,225	99,225
Trade creditors	1,610	3,764
Other taxation and social security	5,237	3,838
Other creditors	3,459	1,494
Accruals	3,200	3,100
	17,731	111,421

7. Deferred taxation

	2019 £	2018 £
At beginning of year	887	1,584
Charged to profit or loss	(887)	(697)
At end of year	-	887

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	-	887

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	100	100

9. 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.

10. Related party transactions

Inlcuded within creditors is an amount of £4,255 (2018: £99,225) due jointly to the directors Dr C R Mathis and A Mathis. This amount is unsecured, interest free and has no fixed repayment date.

11. Controlling party

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

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.