Company Registration Number: SC377713

Sodash Limited

Filleted Unaudited Financial Statements

For the year ended

31 May 2017

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Sodash Limited

Financial Statements

Year ended 31 May 2017

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Sodash Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	**103,021**	78,338
Cash at bank and in hand		**2,317**	27,277
		105,338	105,615
Creditors: amounts falling due within one year	5	**972**	–
Net current assets		**104,366**	105,615
Total assets less current liabilities		**104,366**	105,615
Net assets		**104,366**	105,615
Capital and reserves			
Called up share capital		**13**	13
Share premium account		**109,856**	109,856
Profit and loss account		**(5,503)**	(4,254)
Shareholders funds		**104,366**	105,615

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 February 2018, and are signed on behalf of the board by:

D. Winterstein

Dr D Winterstein
Director

Company registration number: SC377713

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 27 McDonald Road, Edinburgh, EH7 4LX, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the these financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

The company has an unrecognised deferred tax asset of £616 (2016: £333). This has arisen from losses carried forward. Its recoverability is dependent upon future taxable trading profits arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

The company holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, and loans and borrowings.

Financial assets – classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

(ii) Other debtors

Other debtors are initially recognised at the transaction price, including ant transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities classified as basic financial instruments

(iii) Other creditors

Other creditors are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

4. Debtors

	2017	2016
	£	£
Other debtors	**103,021**	78,338

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	**972**	–

6. Related party transactions

Dr J Halliwell and Dr D Winterstein are both also directors of Winterwell Associates Limited. At 31 May 2017 there was a loan balance due from Winterwell Associates Limited of £103,021 (2016: £78,338). This balance is included within other debtors. The loan has no fixed repayment date and no interest is charged.

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.