

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Instastock Limited

Contents of the Financial Statements
for the Year Ended 30 June 2020

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

DIRECTORS:

Ms S Stenhouse
Ms D A Montador

REGISTERED OFFICE:

City Point
3rd Floor
65 Haymarket Terrace
Edinburgh
EH12 5HD

REGISTERED NUMBER:

SC509521 (Scotland)

ACCOUNTANTS:

One Accounting Ltd
Chartered Management Accountants
Drumsheugh Toll
2 Belford Road
Edinburgh
Midlothian
EH4 3BL

Statement of Financial Position
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		3,341		6,266
CURRENT ASSETS					
Debtors	5	5,765		15,907	
Cash at bank		<u>19,664</u>		<u>91,351</u>	
		25,429		107,258	
CREDITORS					
Amounts falling due within one year	6	<u>13,976</u>		<u>17,622</u>	
NET CURRENT ASSETS			<u>11,453</u>		<u>89,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,794		95,902
CREDITORS					
Amounts falling due after more than one year	7		<u>10,311</u>		<u>14,657</u>
NET ASSETS			<u>4,483</u>		<u>81,245</u>
CAPITAL AND RESERVES					
Called up share capital			16		16
Share premium			538,715		538,715
Retained earnings			<u>(534,248)</u>		<u>(457,486)</u>
SHAREHOLDERS' FUNDS			<u>4,483</u>		<u>81,245</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
30 June 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

Ms S Stenhouse - Director

Notes to the Financial Statements
for the Year Ended 30 June 2020

1. **STATUTORY INFORMATION**

Instastock Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the balance sheet date, the company's liabilities do not exceed the value of the assets. There is however, some doubt over the company's ability to continue longer term into the future. The company relies on grant and loan funding to meet its day to day working capital requirements. This funding is still in place at the date of signature and therefore the directors believe it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipments - 33% on cost

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 accounts receivable and payable, loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable are initially measured at present value of future cash flows and subsequently amortised at cost using the effective interest method.

Creditors payable within one year, typically trade payables, are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid.

Debtors payable within one year, typically trade debtors, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The accounts have been prepared under the Going Concern Basis. The balance sheet is solvent at the year end date. Since the year end the directors have been looking at funding options as this will be required in the future.

Development costs

Development costs have been expensed to the profit and loss account as they have arisen. Although the director is confident that the project will be completed successfully and ultimately generate economic benefit for the company, there is still uncertainty around the market size, making it difficult to quantify the future economic benefit. Therefore, the development costs have been expensed rather than capitalised as an intangible asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Computer equipments £
COST	
At 1 July 2019	
and 30 June 2020	<u>8,865</u>
DEPRECIATION	
At 1 July 2019	2,599
Charge for year	<u>2,925</u>
At 30 June 2020	<u>5,524</u>
NET BOOK VALUE	
At 30 June 2020	<u>3,341</u>
At 30 June 2019	<u>6,266</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Trade debtors	2,004	-
Directors' current accounts	878	3,034
VAT	2,883	12,873
	<u>5,765</u>	<u>15,907</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Other loans	4,722	2,943
Trade creditors	4,224	7,320
Social security and other taxes	2,393	5,010
Other creditors	1,200	-
Pension Payable	129	1,050
Accrued expenses	1,308	1,299
	<u>13,976</u>	<u>17,622</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.20	30.6.19
	£	£
Other loans - 1-2 years	<u>10,311</u>	<u>14,657</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	30.6.20	30.6.19
	£	£
Ms S Stenhouse		
Balance outstanding at start of year	3,033	138
Amounts advanced	16,288	63,926
Amounts repaid	(18,443)	(61,031)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>878</u>	<u>3,033</u>

At the year end date the director was due the company £878 to the company. This will be repaid within 9 months of the year end. No interest has been applied.

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.