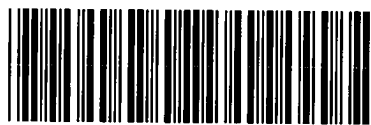


EBAR INITIATIVES LTD
UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

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EBAR INITIATIVES LTD

COMPANY INFORMATION

Directors	Mr S E Pettipher Mr N A Beeson	(Appointed 25 August 2016) (Appointed 25 August 2016)
Company number	SC543722	
Registered office	Union Plaza (6th Floor) 1 Union Wynd ABERDEEN AB10 1DQ	
Accountants	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL	

EBAR INITIATIVES LTD

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EBAR INITIATIVES LTD

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£
Fixed assets			
Intangible assets	2		3,553
Tangible assets	3		9,974
			13,527
Current assets			
Debtors		1,844	
Cash at bank and in hand		58,386	
		60,230	
Creditors: amounts falling due within one year	4	(75,335)	
Net current liabilities			(15,105)
Total assets less current liabilities			(1,578)
Creditors: amounts falling due after more than one year	5		(14,203)
Net liabilities			(15,781)
Capital and reserves			
Called up share capital	7		10,100
Profit and loss reserves			(25,881)
Total equity			(15,781)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

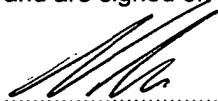
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

EBAR INITIATIVES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 15/1/18
and are signed on its behalf by:



Mr N A Beeson

Director

Company Registration No. SC543722

EBAR INITIATIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

Company information

EBar Initiatives Ltd is a private company limited by shares incorporated in Scotland. The registered office and business address is Union Plaza (6th Floor), 1 Union Wynd, ABERDEEN, AB10 1DQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has reported a loss for the year of £25,881 and the balance sheet shows net current liabilities of £15,105 and total net liabilities of £15,781. Current liabilities at the balance sheet date included £61,000 of directors' loans which were converted to equity post yearend as part of a new share issue (see note 9). Grant funding has also been secured to assist with funding the current stage of development.

Based on the above and financial forecasts, the directors are satisfied that the company will have adequate financial resources to meet its liabilities as they fall due for the foreseeable future. They therefore consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Reporting period

The company was incorporated on 25 August 2016.

1.4 Research and development expenditure

Research expenditure is expensed in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

No amortisation has been charged in the current period as the assets have not yet been brought into use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation has been charged in the current period as the assets have not yet been brought into use.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks,

EBAR INITIATIVES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.9 Government grants

Government grants relating to revenue expenditure are recognised as income over the periods when the related expenditure is incurred. Grants relating to capital are recognised as income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

EBAR INITIATIVES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

2 Intangible fixed assets

	Intangibles £
Cost	
At 25 August 2016	-
Additions	3,553
At 31 August 2017	3,553
Amortisation and impairment	
At 25 August 2016 and 31 August 2017	-
Carrying amount	
At 31 August 2017	3,553

3 Tangible fixed assets

	Plant and equipment £
Cost	
At 25 August 2016	-
Additions	9,974
At 31 August 2017	9,974
Depreciation and impairment	
At 25 August 2016 and 31 August 2017	-
Carrying amount	
At 31 August 2017	9,974

4 Creditors: amounts falling due within one year

	2017 £
Other taxation and social security	1,041
Other creditors	74,294
	75,335

5 Creditors: amounts falling due after more than one year

	2017 £
Other creditors	14,203

EBAR INITIATIVES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

6 Government grants

Deferred income is included in the financial statements as follows:

	2017 £
Current liabilities	11,627
Non-current liabilities	14,203
	<u>25,830</u>

7 Called up share capital

	2017 £
Ordinary share capital Issued and fully paid 10,100 Ordinary shares of £1 each	 <u>10,100</u>

8 Related Party Transactions

During the period, the directors made interest free loans to the company totalling £61,000. These loans were converted to equity post year end (see note 9).

9 Events after the reporting date

Subsequent to the year end, the company issued 6,069 ordinary £1 shares for a total consideration of £96,133. The consideration was settled through conversion of directors' loan (note 8) and cash received.