Company Registration No. SC543722 (Scotland)

EBAR INITIATIVES LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR



EBAR INITIATIVES LTD

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EBAR INITIATIVES LTD

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	3		8,193		3,553
Tangible assets	4		85,401		9,974
			93,594		13,527
Current assets					
Debtors	5	5,195		1,844	
Cash at bank and in hand		145,288		58,386	
		150,483		60,230	
Creditors: amounts falling due within one year	6	(3,687)		(75,335)	
Net current assets/(liabilities)			146,796		(15,105)
Total assets less current liabilities			240,390		(1,578)
Creditors: amounts falling due after more than one year	7		(77,346)		(14,203)
Net assets/(liabilities)			163,044		(15,781)
Capital and reserves					
Called up share capital	9		20,964		10,100
Share premium account			293,374		-
Profit and loss reserves			(151,294)		(25,881)
Total equity			163,044		(15,781)

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

EBAR INITIATIVES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

For the financial year ended 31 August 2018 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 Companies Act 2006 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 year 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.

The financial statements were approved by the board of directors and authorised for issue on 1/2/19 and are signed on its behalf by:

.....

Mr N A Beeson
Director

Company Registration No. SC543722

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. The trading address is Unit 28 Murcar Commercial Park, Denmore Road, Bridge of Don, Aberdeen, AB23 8JW.

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 £125,413 but has raised finance through a share issue in the year and also obtained grants to fund the current work on development resulting in shareholder funds of £163,044 at the year end.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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 Accounting policies **(Continued)**

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.

Depreciation has been charged in the current period as the assets have been brought into use. Computer Equipment has been charged a full year's depreciation in it's year of purchase.

Computers	25% Straight Line

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.

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, 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 recognised at transaction.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 2).

3 Intangible fixed assets

	Patents £
Cost	
At 1 September 2017	3,553
Additions	4,640
At 31 August 2018	8,193
Amortisation and impairment	
At 1 September 2017 and 31 August 2018	-
Carrying amount	
At 31 August 2018	8,193
At 31 August 2017	3,553

4 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2017	9,974	-	9,974
Additions	73,950	1,561	75,511
At 31 August 2018	83,924	1,561	85,485
Depreciation and impairment			
At 1 September 2017	-	-	-
Depreciation charged in the year	-	84	84
At 31 August 2018	-	84	84
Carrying amount			
At 31 August 2018	83,924	1,477	85,401
At 31 August 2017	9,974	-	9,974

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,406	-
Other debtors	3,789	1,844
	5,195	1,844

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other taxation and social security	-	1,041
Other creditors	3,687	74,294
	3,687	75,335

Within other creditors due within one year is deferred income arising from government grants of £Nil (2017 - £11,627). See note 8.

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	77,346	14,203

Within other creditors due more than one year is deferred income arising from government grants of £55,796 (2017 - £14,203). See note 8.

8 Government grants

	2018	2017
	£	£
Arising from government grants	55,796	25,830
	55,796	25,830

Deferred income is included in the financial statements as follows:

Current liabilities	-	11,627
Non-current liabilities	55,796	14,203
	55,796	25,830

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
20,964 Ordinary shares of £1 each	20,964	10,100
	20,964	10,100

During the year, in total, 10,573 ordinary shares of £1 were issued at a premium and fully paid at the year end and 291 ordinary shares of £1 were unpaid.

10 Related party transactions

Conditional Allotment Agreements were agreed with two Expert Advisors (non-employees) on 24th September 2017 (316 shares) and 21st October 2017 (316 shares). The 632 Ordinary shares (fair market value £15.84 each) would vest upon successful achievement of service KPIs agreed with company management. The term of these agreements were initially one year and they were extended by six months on 30th August 2018. A management review on 30th August 2018 approved the vesting of 341 shares, leaving a balance of 291 shares outstanding as of 31st August 2018. No other share-based payment arrangements were in place during the period.

The value of the services provided cannot be reliably estimated as the non-employees are providing similar services to employees. The Fair Value of the equity instruments at the grant date (£15.84) has been applied in. This is the share price at which the Expert Advisors and Company Directors purchased Ordinary Shares at or around the time of the Conditional Allotment Agreements.