

4th Energy Wave Ltd

Financial statements

Information for filing with the registrar

31 August 2019

4th Energy Wave Ltd

Balance sheet As at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,651	5,069
		<u>3,651</u>	<u>5,069</u>
Current assets			
Debtors: amounts falling due within one year	5	3,395	12,367
Cash at bank and in hand		1,294	4,052
		<u>4,689</u>	<u>16,419</u>
Creditors: amounts falling due within one year	6	(4,133)	(5,865)
Net current assets		<u>556</u>	<u>10,554</u>
Total assets less current liabilities		<u>4,207</u>	<u>15,623</u>
Creditors: amounts falling due after more than one year		(583)	(3,500)
Provisions for liabilities			
Deferred tax		(621)	(862)
		<u>(621)</u>	<u>(862)</u>
Net assets		<u><u>3,003</u></u>	<u><u>11,261</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		3,001	11,259
		<u><u>3,003</u></u>	<u><u>11,261</u></u>

4th Energy Wave Ltd

Balance sheet (continued) As at 31 August 2019

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 comprehensive income 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 on 28 May 2020.

K Adamson

Director

Registered number: SC473661

The notes on pages 3 to 7 form part of these financial statements.

4th Energy Wave Ltd

Notes to the financial statements For the year ended 31 August 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Summit House 4-5 Mitchell Street, Edinburgh, Lothian, EH6 7BD, Scotland.

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 following principal accounting policies have been applied:

Going concern

The financial statements are prepared on a going concern basis. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director.

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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Notes to the financial statements For the year ended 31 August 2019

2. Accounting policies (continued)

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.4 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.

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Notes to the financial statements For the year ended 31 August 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%	straight line
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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 profit or loss.

2.5 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2018 - 1).

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Notes to the financial statements For the year ended 31 August 2019

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2018	7,088
At 31 August 2019	7,088
Depreciation	
At 1 September 2018	2,019
Charge for the year on owned assets	1,418
At 31 August 2019	3,437
Net book value	
At 31 August 2019	3,651
At 31 August 2018	5,069

5. Debtors

	2019 £	2018 £
Other debtors	3,395	12,367
	<u>3,395</u>	<u>12,367</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	2,333	1,750
Corporation tax	-	1,589
Other taxation and social security	-	326
Accruals and deferred income	1,800	2,200
	<u>4,133</u>	<u>5,865</u>

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Notes to the financial statements For the year ended 31 August 2019

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares shares of £1.00 each	<u>2</u>	<u>2</u>

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.