

Space Doctors Limited

Registered number: 04281520

Information for filing with Registrar

For the year ended 30 September 2019

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	15,765	20,970
Tangible assets	7	13,519	21,547
Investments	8	274	274
		<u>29,558</u>	<u>42,791</u>
Current assets			
Debtors: amounts falling due after more than one year	9	19,190	8,750
Debtors: amounts falling due within one year	9	1,036,547	809,778
Bank & cash balances		126,026	100,400
		<u>1,181,763</u>	<u>918,928</u>
Creditors: amounts falling due within one year	10	(439,638)	(269,210)
Net current assets		<u>742,125</u>	<u>649,718</u>
Total assets less current liabilities		<u>771,683</u>	<u>692,509</u>
Provisions for liabilities			
Deferred tax	12	(3,461)	(1,956)
		<u>(3,461)</u>	<u>(1,956)</u>
Net assets		<u><u>768,222</u></u>	<u><u>690,553</u></u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		768,221	690,552
Total equity		<u><u>768,222</u></u>	<u><u>690,553</u></u>

The directors consider 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 Companies Act 2006.

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 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

SPACE DOCTORS LIMITED
REGISTERED NUMBER: 04281520

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

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 by by:

F McNae
Directors

Date: 14 January 2020

The notes on pages 3 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. General information

Space Doctors Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 16 Wilbury Grove, Hove, East Sussex, BN3 3JQ.

The principal activity of the company was that of the provision of advice, analysis and consultancy in the field of marketing communications.

The financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to a significant doubt upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Exemption from preparing consolidated financial statements

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.4 Turnover

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

Rendering of services

Turnover 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 turnover 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.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	% 20% straight line
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2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.6 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:

Leasehold Property	-	20% straight line
Equipment	-	25% straight line

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 the Statement of comprehensive income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

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 the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.12 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 the Statement of comprehensive income 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 the Statement of comprehensive income within 'administrative expenses'.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.16 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.18 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 the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting 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 Statement of financial position 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 reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of debtors

The company establishes a provision for receivables that are estimated not be recoverable. When assessing the recoverability the director considers factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individual or group of customers.

4. Employees

The average monthly number of employees, including the directors, during the year was 18 (2018 - 23).

	2019 £	2018 £
Staff salaries	729,853	777,041
Staff national insurance	112,812	123,661
Staff pension costs - money purchase schemes	19,855	22,152
	<u>862,520</u>	<u>922,854</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	381,272	309,981
Company contributions to defined money purchase pension schemes	27,309	24,838
	<u>408,581</u>	<u>334,819</u>

6. Intangible assets

	Computer software £
Cost	
At 1 October 2018	26,025
At 30 September 2019	<u>26,025</u>
Amortisation	
At 1 October 2018	5,055
Charge for the year	5,205
At 30 September 2019	<u>10,260</u>
Net book value	
At 30 September 2019	<u>15,765</u>
At 30 September 2018	<u>20,970</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Tangible fixed assets

	Leasehold Property £	Equipment £	Total £
Cost or valuation			
At 1 October 2018	5,417	194,737	200,154
Additions	-	2,793	2,793
Disposals	-	(833)	(833)
	<hr/>	<hr/>	<hr/>
At 30 September 2019	5,417	196,697	202,114
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2018	1,135	177,472	178,607
Charge for the year	1,084	9,564	10,648
Disposals	-	(660)	(660)
	<hr/>	<hr/>	<hr/>
At 30 September 2019	2,219	186,376	188,595
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 2019	<u>3,198</u>	<u>10,321</u>	<u>13,519</u>
At 30 September 2018	<u>4,282</u>	<u>17,265</u>	<u>21,547</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	3,198	4,282
	<hr/>	<hr/>
	<u>3,198</u>	<u>4,282</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2018	274
At 30 September 2019	<u>274</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Space Doctor PTE LTD	1 Sophia Road, #05-23 Peace Centre, Singapore	Business and management consultancy services	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 September 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Space Doctor PTE LTD	(54,478)	171,230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

9. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	19,190	8,750
	<u>19,190</u>	<u>8,750</u>
	2019 £	2018 £
Due within one year		
Trade debtors	489,780	367,693
Amounts owed by group undertakings	351,362	270,758
Other debtors	818	167
Prepayments and accrued income	194,587	171,160
	<u>1,036,547</u>	<u>809,778</u>

Amounts owed by group undertakings are interest free and payable on demand.

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	-	58,333
Trade creditors	85,534	93,742
Corporation tax	66,473	22,261
Other taxation and social security	43,967	52,446
Other creditors	45,593	9,760
Accruals and deferred income	198,071	32,668
	<u>439,638</u>	<u>269,210</u>

Amounts owed to group undertakings are interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>987,176</u>	<u>745,881</u>
Financial liabilities		
Financial liabilities that are debt instruments measured at amortised cost	<u>131,127</u>	<u>(161,835)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities that are debt instruments measured at amortised cost comprise bank loans, trade creditors, amounts owed to group undertakings and other creditors.

12. Deferred taxation

	2019 £
At beginning of year	(1,956)
Charged to profit or loss	(1,505)
At end of year	<u><u>(3,461)</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Fixed asset timing difference	(3,756)	(2,193)
Short term timing difference	295	237
	<u><u>(3,461)</u></u>	<u><u>(1,956)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) ordinary share of £1	<u>1</u>	<u>1</u>

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £47,164 (2018: £46,990). Contributions totaling £1,733 (2018: £1,396) were payable to the fund at the reporting date and are included in creditors.

15. Commitments under operating leases

At 30 September 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	1,810	9,807
Later than 1 year and not later than 5 years	1,354	3,164
	<u>3,164</u>	<u>12,971</u>

16. Related party transactions

Space Doctors Limited wholly owned Space Doctor PTE LTD, and as such has taken advantage of the exemption permitted by FRS102 Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group.

As at 30 September 2019, an amount of £351,362 (2018: £270,758) was due from Space Doctor PTE LTD, a wholly owned subsidiary. This amount was included in amounts owed by group undertakings.

As at 30 September 2019, an amount of £586 (2018: £nil) was due to Space Doctor PTE LTD, a wholly owned subsidiary. This amount was included in amounts owed to group undertakings.

17. Post balance sheet events

There have been no significant events affecting the company since the year end.

18. Controlling party

The ultimate controlling party is F McNae by virtue of her shareholding.

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.