

SCOUR PREVENTION SYSTEMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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SCOUR PREVENTION SYSTEMS LIMITED

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SCOUR PREVENTION SYSTEMS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF SCOUR PREVENTION SYSTEMS LIMITED FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Scour Prevention Systems Limited for the year ended 31 March 2015 which comprise of the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook. This report is made solely to the board of directors of Scour Prevention Systems Limited, as a body, in accordance with the terms of our engagement letter dated 31 March 2015. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Scour Prevention Systems Limited and state those matters that we have agreed to state to the board of directors of Scour Prevention Systems Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scour Prevention Systems Limited and its board of directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Scour Prevention Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

BDO LLP

BDO LLP
Chartered accountants
Norwich
United Kingdom

3 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SCOUR PREVENTION SYSTEMS LIMITED
REGISTERED NUMBER: 07004281

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		846,362		763,433
Tangible assets	3		31,552		34,697
			<u>877,914</u>		<u>798,130</u>
CURRENT ASSETS					
Debtors		117,081		131,284	
Cash at bank		25,178		5,651	
		<u>142,259</u>		<u>136,935</u>	
CREDITORS: amounts falling due within one year		<u>(139,994)</u>		<u>(39,896)</u>	
NET CURRENT ASSETS			<u>2,265</u>		<u>97,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>880,179</u>		<u>895,169</u>
CREDITORS: amounts falling due after more than one year	4		<u>(254,124)</u>		<u>(230,475)</u>
NET ASSETS			<u>626,055</u>		<u>664,694</u>
CAPITAL AND RESERVES					
Called up share capital	5		2,312		2,000
Share premium account			1,004,552		926,864
Profit and loss account			<u>(380,809)</u>		<u>(264,170)</u>
SHAREHOLDERS' FUNDS			<u>626,055</u>		<u>664,694</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 3 DECEMBER 2015.


J P Saleh
 Director

The notes on pages 3 to 5 form part of these financial statements.

SCOUR PREVENTION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been approved on the going concern basis on the basis that further growth will be supported by current resource and further investment as required will be forthcoming from the shareholders or external providers.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Research and development

Expenditure on research and development is written off in the year in which it is incurred except where it meets the criteria for capitalisation. Where research and development expenditure is capitalised, it is amortised in accordance with the expected term of revenue streams. Amortisation is charged in line with the sale of the developed product.

Patents

Where patent expenditure is capitalised, it is amortised in accordance with the expected term of the associated income streams. Amortisation has been set over 15 years in accordance with the directors assessment, to commence from the first sale of the patented product.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	15% straight line
Office equipment	-	25% straight line
Website development	-	20% straight line

1.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

SCOUR PREVENTION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Government grants

Government grants relating to capitalised research and development costs are treated as deferred income and released to the profit and loss account in accordance with the period of amortisation of those costs. Other grants are credited to the profit and loss account as the related expenditure is incurred.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	763,433
Additions	84,706
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At 31 March 2015	848,139
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Amortisation	
At 1 April 2014	-
Charge for the year	1,777
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At 31 March 2015	1,777
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Net book value	
At 31 March 2015	846,362
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At 31 March 2014	763,433
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Research and development costs have been capitalised in accordance with the circumstances defined by the FRSSE (effective April 2008). Amortisation is charged in line with the sale of the developed product.

SCOUR PREVENTION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	36,459
Additions	143
Disposals	(452)
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At 31 March 2015	36,150
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Depreciation	
At 1 April 2014	1,762
Charge for the year	3,151
On disposals	(315)
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At 31 March 2015	4,598
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Net book value	
At 31 March 2015	31,552
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At 31 March 2014	34,697
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4. CREDITORS: Amounts falling due after more than one year

Other creditors due after more than one year relate to deferred government grant income which will be released to the profit and loss account in accordance with the period of amortisation of the associated costs included in note 2.

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2,312 (2014 - 2,000) Ordinary shares of £1 each	2,312	2,000
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A further 312 ordinary shares were allotted in September 2014 at a premium of £249 per share.