

REGISTERED NUMBER: 08583025 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

SOLID LABS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

SOLID LABS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:

F Yacob
V Leonardi

REGISTERED OFFICE:

Unit 19
14 Southgate Road
London
N1 3LY

REGISTERED NUMBER:

08583025 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Limited
Chartered Management Accountants
Stapleton House
Block A, 2nd Floor
110 Clifton Street
London
EC2A 4HT

STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Notes	£
FIXED ASSETS		
Tangible assets	5	19,881
CURRENT ASSETS		
Stocks		118,148
Debtors	6	103,157
Cash at bank		55,427
		<u>276,732</u>
CREDITORS		
Amounts falling due within one year	7	<u>(1,428,663)</u>
NET CURRENT LIABILITIES		<u>(1,151,931)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,132,050)</u>
CAPITAL AND RESERVES		
Called up share capital		172
Share premium		619,523
Retained earnings		<u>(1,751,745)</u>
SHAREHOLDERS' FUNDS		<u>(1,132,050)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 December 2017 and were signed on its behalf by:

V Leonardi - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Solid Labs Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

No significant judgements or estimates have been applied in arriving at the figures contained within these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Other income

Other income includes grant income received in the year which is recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on straight line
Office equipment	- 33.33% on straight line
Computer equipment	- 33.33% on straight line

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on the going concern basis. The company incurred losses during the year and the directors are aware that the balance sheet reflects net liabilities. However the directors have a reasonable expectation that the company will begin to trade profitably once the research and development stage has been completed, giving the company adequate resources to continue operating for the foreseeable future. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 July 2016	4,333	2,778	9,612	16,723
Additions	-	13,790	9,292	23,082
At 30 June 2017	<u>4,333</u>	<u>16,568</u>	<u>18,904</u>	<u>39,805</u>
DEPRECIATION				
At 1 July 2016	2,603	1,027	5,663	9,293
Charge for year	1,083	4,676	4,872	10,631
At 30 June 2017	<u>3,686</u>	<u>5,703</u>	<u>10,535</u>	<u>19,924</u>
NET BOOK VALUE				
At 30 June 2017	<u>647</u>	<u>10,865</u>	<u>8,369</u>	<u>19,881</u>
At 30 June 2016	<u>1,730</u>	<u>1,751</u>	<u>3,949</u>	<u>7,430</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	68,923
Other debtors	<u>34,234</u>
	<u>103,157</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	289,933
Social security and other taxes	20,118
PCH note	723,183
Accruals and deferred income	<u>395,429</u>
	<u>1,428,663</u>

8. RELATED PARTY DISCLOSURES

As at the date of the statement of financial position, £109 (2016: £684) was owed by a director to the company.

9. FIRST YEAR ADOPTION OF FRS 102

This is the first year that the company has presented its results and financial position in accordance with FRS 102. The last financial statements under UK GAAP were for the year ended 30 June 2016. The date that the company transitioned to FRS 102 was 1 Jul 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.