REGISTERED NUMBER: SC165894

COMPARATIVE RESEARCH LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

COMPARATIVE RESEARCH LIMITED (REGISTERED NUMBER: SC165894)

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Investments	4		**374,095**		367,978
CURRENT ASSETS					
Debtors	5	**-**		2,255	
Cash at bank		**74,097**		16,966	
		74,097		19,221	
CREDITORS					
Amounts falling due within one year	6	**8,107**		10,766	
NET CURRENT ASSETS			**65,990**		8,455
TOTAL ASSETS LESS CURRENT LIABILITIES			**440,085**		376,433
PROVISIONS FOR LIABILITIES			**8,319**		1,854
NET ASSETS			**431,766**		374,579
CAPITAL AND RESERVES					
Called up share capital			**90**		90
Fair value reserve			**69,514**		10,480
Retained earnings			**362,162**		364,009
SHAREHOLDERS' FUNDS			**431,766**		374,579

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MAY 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 November 2017 and were signed on its behalf by:

Prof C R Rose BA DPhil FBA - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. STATUTORY INFORMATION

Comparative Research Limited, is a private company, limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

There were no material departures from the standard.

Turnover
Turnover represents the invoiced amount of services provided during the year. All turnover is attributable to the principal activity. The company's policy is to recognise income when substantively all the risks and rewards in connection with the service have been passed to the buyer.

Financial instruments
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation
Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Fixed asset investments
Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss account). Subsequently, they are measured at fair value through profit and loss. Gains or losses arising on revaluation are then transferred from profit and loss reserves to a non-distributable fair value reserve in the balance sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

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4. FIXED ASSET INVESTMENTS

	Other investments £
FAIR VALUE	
At 1 June 2016	367,978
Additions	66,494
Disposals	(125,876)
Revaluations	65,499
At 31 May 2017	374,095
NET BOOK VALUE	
At 31 May 2017	374,095
At 31 May 2016	367,978

Fixed asset investments have been reclassified in the current and comparative year. They were previously classified as current asset investments.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	-	2,255

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	3,978	7,168
Other creditors	4,129	3,598
	8,107	10,766

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
Prof C R Rose BA DPhil FBA		
Balance outstanding at start of year	2,255	(2,255)
Amounts advanced	-	4,510
Amounts repaid	(2,255)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	2,255

8. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 June 2015, and the prior year end, 31 May 2016, need to be restated for the changes which have occurred on transition to FRS 102.

In accordance with FRS 102 listed investments are included at fair value. Gains are recognised in the profit and loss account and deferred tax is provided on these gains at the rate expected to apply when the property or listed investments are sold.

As a result of these policy changes, listed investments have been included at fair value at the balance sheet date and this has resulted in an increase in reserves on transition of £32,010 and in the comparative year end 31 May 2016 which has resulted in a decrease in reserves of £19,676. Investments disposed in the year end 31 May 2016 have been disposed at their fair value which has resulted in £6,212 being credited to the profit and loss account and reserves have increased accordingly. Deferred tax of £5,800 has been incorporated on transition and reduced by £3,946 in the comparative year end 31 May 2016. These transitional adjustments have resulted in Capital and Reserves at 31 May 2016, previously stated at £357,797, being restated to £374,489.

No further restatement of the Profit and Loss Account or Balance Sheet and no changes to accounting policies have been required on transition.