

Company Registration No. SC239599

ABELON SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

ABELON SYSTEMS LIMITED

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ABELON SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		1,728		4,356
Current assets					
Stocks		50,163		25,609	
Debtors	5	121,891		135,699	
Cash at bank and in hand		21,252		36,896	
		<u>193,306</u>		<u>198,204</u>	
Creditors: amounts falling due within one year	6	<u>(262,770)</u>		<u>(242,085)</u>	
Net current liabilities			<u>(69,464)</u>		<u>(43,881)</u>
Total assets less current liabilities			<u>(67,736)</u>		<u>(39,525)</u>
Provisions for liabilities			<u>(328)</u>		<u>(828)</u>
Net liabilities			<u><u>(68,064)</u></u>		<u><u>(40,353)</u></u>
Capital and reserves					
Called up share capital	7		8,100		8,100
Share premium account			366		366
Profit and loss reserves			<u>(76,530)</u>		<u>(48,819)</u>
Total equity			<u><u>(68,064)</u></u>		<u><u>(40,353)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ABELON SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 19 September 2023 and are signed on its behalf by:

Adrian McKie
Director

Company Registration No. SC239599

ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Abelon Systems Limited is a private company limited by shares incorporated in Scotland. The registered office is Building 4, Quantum Court, Research Avenue South, Heriot-Watt University Research Park, Edinburgh, EH14 4AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, but is dependent on the financial support of the Directors. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	10% Straight Line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	25% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	10% straight line

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include stock, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	10	11

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2022 and 31 December 2022	1,000
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	1,000
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	6,938	63,704	70,642
Disposals	-	(9,259)	(9,259)
At 31 December 2022	6,938	54,445	61,383
Depreciation and impairment			
At 1 January 2022	6,938	59,348	66,286
Depreciation charged in the year	-	2,628	2,628
Eliminated in respect of disposals	-	(9,259)	(9,259)
At 31 December 2022	6,938	52,717	59,655
Carrying amount			
At 31 December 2022	-	1,728	1,728
At 31 December 2021	-	4,356	4,356

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	67,692	98,665
Corporation tax recoverable	27,605	21,653
Other debtors	26,594	15,381
	121,891	135,699

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,069	5,561
Taxation and social security	47,889	77,262
Other creditors	208,812	159,262
	262,770	242,085

Other Creditors is made up of £204,061 of Director Loans. While the balance sheet is in an insolvent position the directors are classifying their loans as subordinate loans.

ABELON SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
6,000 Ordinary A Shares of £1 each	6,000	6,000
2,100 Ordinary B Shares of £1 each	2,100	2,100
	<u>8,100</u>	<u>8,100</u>
	<u>8,100</u>	<u>8,100</u>

8 Directors' transactions

Interest free loans have been granted by the directors to company as follows:

I Smith: £202,728 (2021: £151,737)

D Walker: £667 (2021: £667)

A Mckie: £667 (2021: £667)

While the balance sheet is in an insolvent position the directors' loans are subordinate loans.

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.