

**Registration number SC281437**

**Delphian Ballistics Limited**

**Abbreviated accounts**

**for the period ended 31 December 2015**



# **Delphian Ballistics Limited**

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**Delphian Ballistics Limited**

**Abbreviated balance sheet  
as at 31 December 2015**

		31/12/15		31/07/15	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		6,373		8,535
Investments	2		401,500		401,500
			<u>407,873</u>		<u>410,035</u>
<b>Current assets</b>					
Debtors		82,297		180,640	
Cash at bank and in hand		52,820		57,616	
		<u>135,117</u>		<u>238,256</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(303,349)</u>		<u>(240,404)</u>	
<b>Net current liabilities</b>			<u>(168,232)</u>		<u>(2,148)</u>
<b>Total assets less current liabilities</b>			239,641		407,887
<b>Net assets</b>			<u>239,641</u>		<u>407,887</u>
<b>Capital and reserves</b>					
Called up share capital	4		2,098		2,098
Share premium account			2,524,302		2,524,302
Profit and loss account			<u>(2,286,759)</u>		<u>(2,118,513)</u>
<b>Shareholders' funds</b>			<u>239,641</u>		<u>407,887</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 6 form an integral part of these financial statements.**

**Delphian Ballistics Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the period ended 31 December 2015**

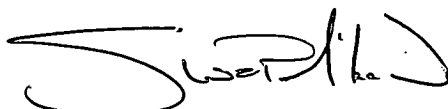
For the period ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 26 February 2016, and are signed on their behalf by:



**Stuart McLeod**  
**Director**

**Registration number SC281437**

**The notes on pages 3 to 6 form an integral part of these financial statements.**

## **Delphian Ballistics Limited**

### **Notes to the abbreviated financial statements for the period ended 31 December 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 33.33% straight line
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##### **1.4. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.5. Share based payments**

The company issues equity-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. Under the ruling of the Financial Reporting Standard for Smaller Entities (effective January 2007) equity-settled share based payments are not recorded in the financial statements and are recognised on a disclosure only basis.

## **Delphian Ballistics Limited**

### **Notes to the abbreviated financial statements for the period ended 31 December 2015**

..... continued

#### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### **1.8. Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

# Delphian Ballistics Limited

## Notes to the abbreviated financial statements for the period ended 31 December 2015

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>			
At 1 August 2015	15,569	401,500	417,069
At 31 December 2015	15,569	401,500	417,069
<b>Depreciation and</b>			
At 1 August 2015	7,034	-	7,034
Charge for period	2,162	-	2,162
At 31 December 2015	9,196	-	9,196
<b>Net book values</b>			
At 31 December 2015	6,373	401,500	407,873
At 31 July 2015	8,535	401,500	410,035

2.1. Investment details	31/12/15 £	31/07/15 £
Subsidiary undertaking	401,500	401,500

### Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
<b>Subsidiary undertaking</b>				
Delphian Technologies Limited	Scotland	Oilfield technology development	Ordinary	100%

# Delphian Ballistics Limited

## Notes to the abbreviated financial statements for the period ended 31 December 2015

..... continued

### 3. Share Based Payments

#### Equity-settled share-based payments

The company has an EMI share option scheme for certain employees. Options are exercisable at a price equal to the average market price, as agreed with HM Revenue & Customs, of the company's shares on the date of grant. The vesting period is over ten years, with restrictions in place as to the number of options that can be exercised until certain performance criteria have been achieved.

If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

Expiry date	WAEP £	2015 No.	2014 No.
19 May 2024	2.75	87,414	198,137
		<u>87,414</u>	<u>198,137</u>

4. Share capital	31/12/15 £	31/07/15 £
<b>Allotted, called up and fully paid</b>		
209,800 Ordinary shares of £0.01 each	<u>2,098</u>	<u>2,098</u>
<b>Equity Shares</b>		
209,800 Ordinary shares of £0.01 each	<u>2,098</u>	<u>2,098</u>