

Company Registration No. SC543722 (Scotland)

**EBAR INITIATIVES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **EBAR INITIATIVES LTD**

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# EBAR INITIATIVES LTD

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		21,154		8,193
Tangible assets	4		124,430		85,401
			<u>145,584</u>		<u>93,594</u>
<b>Current assets</b>					
Debtors	5	29,340		5,195	
Cash at bank and in hand		217,710		145,288	
		<u>247,050</u>		<u>150,483</u>	
<b>Creditors: amounts falling due within one year</b>	6	(21,126)		(3,687)	
<b>Net current assets</b>			<u>225,924</u>		<u>146,796</u>
<b>Total assets less current liabilities</b>			<u>371,508</u>		<u>240,390</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(109,304)		(77,346)
<b>Net assets</b>			<u><u>262,204</u></u>		<u><u>163,044</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		24,126		20,964
Share premium account			549,402		293,374
Profit and loss reserves			<u>(311,324)</u>		<u>(151,294)</u>
<b>Total equity</b>			<u><u>262,204</u></u>		<u><u>163,044</u></u>

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

## **EBAR INITIATIVES LTD**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2019**

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For the financial year ended 31 August 2019 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.

The financial statements were approved by the board of directors and authorised for issue on 20 May 2020 and are signed on its behalf by:

Mr N A Beeson

**Director**

**Company Registration No. SC543722**

# EBAR INITIATIVES LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 September 2017</b>		10,100	-	(25,881)	(15,781)
<b>Period ended 31 August 2018:</b>					
Loss and total comprehensive income for the period		-	-	(125,413)	(125,413)
Issue of share capital	9	10,864	-	-	10,864
Other movements		-	293,374	-	293,374
<b>Balance at 31 August 2018</b>		20,964	293,374	(151,294)	163,044
<b>Period ended 31 August 2019:</b>					
Loss and total comprehensive income for the period		-	-	(160,030)	(160,030)
Issue of share capital	9	3,162	-	-	3,162
Other movements		-	256,028	-	256,028
<b>Balance at 31 August 2019</b>		24,126	549,402	(311,324)	262,204

# **EBAR INITIATIVES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **1 Accounting policies**

#### **Company information**

EBar Initiatives Ltd is a private company limited by shares incorporated in Scotland. The registered office and business address is Union Plaza (6th Floor), 1 Union Wynd, ABERDEEN, AB10 1DQ. The trading address is Unit 28 Murcar Commercial Park, Denmore Road, Bridge of Don, Aberdeen, AB23 8JW.

#### **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**

The company has reported a loss for the year before tax of £176,249 (2018 - £125,413) but has raised finance through a share issue in the year and also obtained grants to fund the current work on development resulting in shareholder funds of £262,204 (2018 - £163,044) at the year end.

The directors have confirmed that they believe the current situation in relation to COVID-19, whilst likely to have an impact on their business in relation to large scale events, can be mitigated due to their technology being a non-contact method for dispensing alcoholic beverages. Furthermore, through a combination of funding and based on the above and financial forecasts, the directors are satisfied that the company will have adequate financial resources to meet its liabilities as they fall due for the foreseeable future. They therefore consider it appropriate to prepare the financial statements on the going concern basis.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

#### **1.4 Research and development expenditure**

Research expenditure is expensed 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.

No amortisation has been charged in the current period as the assets have not yet been brought into use.

#### **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.

# EBAR INITIATIVES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

Depreciation has been charged in the current period as the assets have been brought into use. Computer Equipment has been charged a full year's depreciation in it's year of purchase.

Computers	25% Straight Line
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#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 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.

##### **Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances, are measured at transaction price including transaction costs.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and other loans, are recognised at transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 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.

# EBAR INITIATIVES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### **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.

#### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the value at which the expert advisors and company directors purchased Ordinary shares at or around the time of the Conditional Allotment Agreements which were entered into in prior years. The fair value determined at the grant date is expensed and a corresponding adjustment is made to equity. During the year the remaining shares subject to the agreement vested and none remain.

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.16 Government grants**

Government grants relating to revenue expenditure are recognised as income over the periods when the related expenditure is incurred. Grants relating to capital are recognised as income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.



# EBAR INITIATIVES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies (Continued)

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 3).

### 3 Intangible fixed assets

	Patents £
<b>Cost</b>	
At 1 September 2018	8,193
Additions	12,961
	<hr/>
At 31 August 2019	21,154
	<hr/>
<b>Amortisation and impairment</b>	
At 1 September 2018 and 31 August 2019	-
	<hr/>
<b>Carrying amount</b>	
At 31 August 2019	21,154
	<hr/>
At 31 August 2018	8,193
	<hr/>

### 4 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
<b>Cost</b>			
At 1 September 2018	83,924	1,561	85,485
Additions	38,986	562	39,548
	<hr/>	<hr/>	<hr/>
At 31 August 2019	122,910	2,123	125,033
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 September 2018	-	84	84
Depreciation charged in the year	-	519	519
	<hr/>	<hr/>	<hr/>
At 31 August 2019	-	603	603
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 August 2019	122,910	1,520	124,430
	<hr/>	<hr/>	<hr/>
At 31 August 2018	83,924	1,477	85,401
	<hr/>	<hr/>	<hr/>

# EBAR INITIATIVES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

<b>5 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,406
Corporation tax recoverable	16,225	-
Other debtors	13,115	3,789
	<u>29,340</u>	<u>5,195</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,760	-
Taxation and social security	1,968	-
Other creditors	16,398	3,687
	<u>21,126</u>	<u>3,687</u>

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	109,304	77,346
	<u>109,304</u>	<u>77,346</u>

Within other creditors due more than one year is deferred income arising from government grants of £70,796 (2018 - £55,796). See note 8.

<b>8 Government grants</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Arising from government grants	70,796	55,796
	<u>70,796</u>	<u>55,796</u>

<b>9 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,412,566 (2018: 20,964) Ordinary shares of 1p each	24,126	20,964
	<u>24,126</u>	<u>20,964</u>

During the year, there was a subdivision of shares from £1 shares to £0.01 each.

## EBAR INITIATIVES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **10 Operating lease commitments**

##### **Lessee**

Operating lease payments represent rentals payable by the company. The non-cancellable operating lease commitment expires in July 2020.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
11,344	-
<u>11,344</u>	<u>-</u>

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.