COMPANY REGISTRATION NUMBER: 10512299

Tarsis Technology Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2019

Tarsis Technology Limited

Financial Statements

Year ended 31 December 2019

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Tarsis Technology Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2019 £	2018 £
Fixed assets				
Intangible assets	5		17,049	5,326
Tangible assets	6		14,544	18,511
			31,593	23,837
Current assets				
Debtors	7	33,839		80,900
Cash at bank and in hand		11,172		37,061
		45,011		117,961
Creditors: amounts falling due within one year	8	5,905		93,686
Net current assets			39,106	24,275
Total assets less current liabilities			70,699	48,112
Creditors: amounts falling due after more than one year	9		40,000	40,000
Provisions			4,512	1,830
Net assets			26,187	6,282
Capital and reserves				
Called up share capital	10		111	111
Profit and loss account			26,076	6,171
Shareholders funds			26,187	6,282

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 October 2020 , and are signed on behalf of the board by:

Dr D Fairen-Jimenez

Director

Company registration number: 10512299

Tarsis Technology Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Frontier IP Plc, Wellington House, East Road, Cambridge, CB1 1BH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents, trademarks and licences	-	Patents are amortised over their granted lifespan

Amortisation will be charged on Development costs when the product is available for sale.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial assets, which include trade and other debtors and cash, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Basic financial liabilities, which include trade and other creditors, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 0 (2018: 0).

5. Intangible assets

	Development costs	Patents, trademarks and licences	**Total**
	£	£	**£**
Cost			
At 1 January 2019	–	5,546	5,546
Additions	12,000	–	12,000
At 31 December 2019	12,000	5,546	17,546
Amortisation			
At 1 January 2019	–	220	220
Charge for the year	–	277	277
At 31 December 2019	–	497	497
Carrying amount			
At 31 December 2019	12,000	5,049	17,049
At 31 December 2018	–	5,326	5,326

6. Tangible assets

	Plant and machinery
	£
Cost	
At 1 January 2019 and 31 December 2019	19,833
Depreciation	
At 1 January 2019	1,322
Charge for the year	3,967
At 31 December 2019	5,289
Carrying amount	
At 31 December 2019	14,544
At 31 December 2018	18,511

7. Debtors

	2019	2018
	£	£
Trade debtors	–	54,680
Other debtors	33,839	26,220
	33,839	80,900

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	–	5,367
Corporation tax	1,597	–
Other creditors	4,308	88,319

	5,905	93,686

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	40,000	40,000

10. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	**£**	No.	£
Ordinary shares of £ 0.10 each	1,111	111	1,111	111

11. Events after the end of the reporting period

In March 2020, the United Kingdom entered a public health crisis in the form of COVID-19. At the time of signing the full impact of this is unknown however the directors believe at this point in time, the financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding from the shareholders will be adequate to meet the company's needs for the period of at least 12 months from the date of approval of these financial statements.