

Interactive Science Limited

Unaudited Financial Statements

for the Year Ended 31 December 2020

Interactive Science Limited

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Interactive Science Limited

(Registration number: 02879396)

Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	174	219
Current assets			
Debtors	4	3,164	9,304
Cash at bank and in hand		73,374	19,935
		76,538	29,239
Creditors: Amounts falling due within one year	5	(52,671)	(29,071)
Net current assets		23,867	168
Total assets less current liabilities		24,041	387
Provisions for liabilities		(33)	(42)
Net assets		24,008	345
Capital and reserves			
Called up share capital		2	2
Profit and loss account		24,006	343
Shareholders' funds		24,008	345

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 1 September 2021

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Mr I M Russell
Director

Interactive Science Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a incorporated in England and Wales.

The address of its registered office is:

10 Knightwake Road

New Mills

High Peak

Cheshire

SK22 3DQ

United Kingdom

These financial statements were authorised for issue by the director on 1 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Going concern

The accounts have been prepared on the basis the company is a going concern. The impact of the coronavirus pandemic on the business has been considered by the director. Whilst the uncertainties caused by the pandemic still exist, and may impact on the future operations of the company, the director believes that the underlying business model is sound, and on this basis is comfortable that the going concern basis remains appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% on cost
Computer equipment	33% on cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the statement of financial position. The corresponding dividends relating to the liability component are charged as interest expense in the income statement.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	27,310	27,310
Additions	240	240
At 31 December 2020	27,550	27,550
Depreciation		
At 1 January 2020	27,091	27,091
Charge for the year	285	285
At 31 December 2020	27,376	27,376
Carrying amount		
At 31 December 2020	174	174
At 31 December 2019	219	219

4 Debtors

	2020 £	2019 £
Trade debtors	1,578	7,153
Prepayments	1,586	966
Other debtors	-	1,185
	3,164	9,304

5 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	10,254	1,355
Accruals and deferred income	3,500	3,500
Other creditors	38,917	24,216
	52,671	29,071

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).