

Interactive Science Limited

Unaudited Financial Statements

for the Year Ended 31 December 2021

Interactive Science Limited

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Interactive Science Limited

(Registration number: 02879396)

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	94	173
Current assets			
Debtors	4	3,129	3,164
Cash at bank and in hand		90,235	73,374
		93,364	76,538
Creditors: Amounts falling due within one year	5	(60,062)	(52,670)
Net current assets		33,302	23,868
Total assets less current liabilities		33,396	24,041
Provisions for liabilities		(18)	(33)
Net assets		33,378	24,008
Capital and reserves			
Called up share capital		2	2
Profit and loss account		33,376	24,006
Shareholders' funds		33,378	24,008

For the financial year ending 31 December 2021 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 27 September 2022

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Mr I M Russell
Director

Interactive Science Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 27 September 2022.

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.

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.

Interactive Science Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

Interactive Science Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	27,550	27,550
At 31 December 2021	27,550	27,550
Depreciation		
At 1 January 2021	27,376	27,376
Charge for the year	80	80
At 31 December 2021	27,456	27,456
Carrying amount		
At 31 December 2021	94	94
At 31 December 2020	173	173

4 Debtors

	2021 £	2020 £
Trade debtors	1,360	1,578
Prepayments	1,769	1,586
	3,129	3,164

5 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	10,141	10,253
Accruals and deferred income	3,500	3,500
Other creditors	46,421	38,917
	60,062	52,670

6 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).