

Company Registration No. SC410882 (Scotland)

ENOCCELL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

ENOCCELL LIMITED

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ENOCCELL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3	1,875,143		1,626,500	
Tangible assets	4	18,083		44,523	
		<u>1,893,226</u>		<u>1,671,023</u>	
Current assets					
Debtors	5	91,027		152,384	
Cash at bank and in hand		152,364		7,652	
		<u>243,391</u>		<u>160,036</u>	
Creditors: amounts falling due within one year	6	<u>(529,676)</u>		<u>(420,509)</u>	
Net current liabilities			<u>(286,285)</u>		<u>(260,473)</u>
Total assets less current liabilities			1,606,941		1,410,550
Creditors: amounts falling due after more than one year	7		(234,607)		-
Deferred income	8		<u>(58,652)</u>		<u>(520,000)</u>
Net assets			<u>1,313,682</u>		<u>890,550</u>
Capital and reserves					
Called up share capital	9	5,934		5,934	
Share premium account		2,493,208		2,493,208	
Profit and loss reserves		<u>(1,185,460)</u>		<u>(1,608,592)</u>	
Total equity			<u>1,313,682</u>		<u>890,550</u>

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

For the financial year ended 31 December 2020 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.

ENOCCELL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 24 September 2021 and are signed on its behalf by:

Mr G MacMillan
Director

Company Registration No. SC410882

ENOCCELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Enocell Limited is a private company limited by shares incorporated in Scotland. The registered office is Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA.

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 Research and development expenditure

Research expenditure is written off against profits 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.

1.3 Intangible fixed assets other than goodwill

Development costs and patent costs are capitalised within Intangible Assets where they can be identified with a specific product or project anticipated to produce future benefits.

Amortisation is calculated so as to write off the cost of an asset, less its residual value over the useful economic life of that asset. Amortisation of R & D costs will commence upon the first commercial sale of the product. Patents are written off over the useful life of the patent.

Patents	- 16% & 5% Straight line
Development Costs	- Nil

1.4 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	- 25% Straight line
Computer equipment	- 33.3% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ENOCCELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 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.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

ENOCCELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.14 Exceptional items

The company classifies certain one-off costs that have a material impact on the financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2019 - 14).

ENOCCELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2020	1,653,971
Additions	265,534
Disposals	(1,950)
At 31 December 2020	<u>1,917,555</u>
Amortisation and impairment	
At 1 January 2020	27,471
Amortisation charged for the year	14,957
Disposals	(16)
At 31 December 2020	<u>42,412</u>
Carrying amount	
At 31 December 2020	<u>1,875,143</u>
At 31 December 2019	<u>1,626,500</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	145,743
Additions	304
At 31 December 2020	<u>146,047</u>
Depreciation and impairment	
At 1 January 2020	101,220
Depreciation charged in the year	26,744
At 31 December 2020	<u>127,964</u>
Carrying amount	
At 31 December 2020	<u>18,083</u>
At 31 December 2019	<u>44,523</u>

ENOCCELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	73,758	133,008
Other debtors	17,269	19,376
	<u>91,027</u>	<u>152,384</u>
	<u><u>91,027</u></u>	<u><u>152,384</u></u>
6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	178,329	168,629
Taxation and social security	22,833	13,302
Other creditors	328,514	238,578
	<u>529,676</u>	<u>420,509</u>
	<u><u>529,676</u></u>	<u><u>420,509</u></u>
7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	234,607	-
	<u>234,607</u>	<u>-</u>
	<u><u>234,607</u></u>	<u><u>-</u></u>
8 Government grants		
Included in the balance sheet at 31 December 2020 is £58,652 of project contribution from Scottish Enterprise; under certain circumstances, this amount could be repayable, plus a premium, prior to the end of December 2021.		
9 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
5,934 Ordinary of £1 each	5,934	5,934
	<u>5,934</u>	<u>5,934</u>
	<u><u>5,934</u></u>	<u><u>5,934</u></u>

ENOCCELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Operating lease commitments

Lessee

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

2020	2019
£	£
153,682	153,682
<u>153,682</u>	<u>153,682</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.