

COMPANY REGISTRATION NUMBER: SC047828

Edit 515 Limited

Filleted Unaudited Abridged Financial Statements

For the year ended

31 December 2018

Edit 515 Limited

Abridged Financial Statements

Year ended 31 December 2018

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Edit 515 Limited

Abridged Statement of Financial Position

31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	338	487
Current assets			
Debtors		60,520	32,955
Cash at bank and in hand		151,159	161,868
		-----	-----
		211,679	194,823
Creditors: amounts falling due within one year		16,346	11,544
		-----	-----
Net current assets		195,333	183,279
		-----	-----
Total assets less current liabilities		195,671	183,766
Creditors: amounts falling due after more than one year		2,500	2,500
Provisions		64	—
		-----	-----
Net assets		193,107	181,266
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Edit 515 Limited

Abridged Statement of Financial Position *(continued)*

31 December 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		120	120
Profit and loss account		192,987	181,146
		-----	-----
Shareholders funds		193,107	181,266
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These abridged 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 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 11 September 2019 , and are signed on behalf of the board by:

Mr W Armitage	Dr D Davidson
Director	Director

Company registration number: SC047828

Edit 515 Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 7 Palmerston Place, Edinburgh, EH12 5AH.

2. Statement of compliance

These abridged 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of software is recognised when the amount of revenue can be measured reliably and it is probable that the associated economic benefits will flow to the entity (usually on receipt of instalment payments from the purchaser). Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Computers and related equipment	-	25% straight line
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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.

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 instruments 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. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 3).

5. Tangible assets

	£
Cost	
At 1 January 2018	5,777
Additions	192
Disposals	(2,120)
At 31 December 2018	3,849
Depreciation	
At 1 January 2018	5,290
Charge for the year	341
Disposals	(2,120)
At 31 December 2018	3,511
Carrying amount	
At 31 December 2018	338
At 31 December 2017	487

6. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W Armitage	703	—	(722)	(19)
Dr D Davidson	10	10	(3,023)	(3,003)
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	713	10	(3,745)	(3,022)
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	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W Armitage	—	703	—	703
Dr D Davidson	—	10	—	10
	---	---	---	---
	—	713	—	713
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The directors' loan accounts are interest free and repayable on demand.

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.