

Company Registration No. SC409777 (Scotland)

Sofant Technologies Ltd

Abbreviated financial statements

for the year ended 31 October 2015



Sofant Technologies Ltd

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Sofant Technologies Ltd

Abbreviated balance sheet

as at 31 October 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	82,256		28,750	
Tangible assets	2	9,193		9,476	
		<u>91,449</u>		<u>38,226</u>	
Current assets					
Debtors		25,392		72,886	
Cash at bank and in hand		219,855		149,354	
		<u>245,247</u>		<u>222,240</u>	
Creditors: amounts falling due within one year		<u>(52,189)</u>		<u>(43,186)</u>	
Net current assets		<u>193,058</u>		<u>179,054</u>	
Total assets less current liabilities		<u>284,507</u>		<u>217,280</u>	
Capital and reserves					
Called up share capital	3	276		217	
Share premium account		1,129,778		708,641	
Profit and loss account		(845,547)		(491,578)	
Shareholders' funds		<u>284,507</u>		<u>217,280</u>	

Sofant Technologies Ltd

Abbreviated balance sheet (continued)

as at 31 October 2015

For the financial year ended 31 October 2015 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 July 2016



Ahmed El-Rayis
Director

Company Registration No. SC409777

Sofant Technologies Ltd

Notes to the abbreviated financial statements

for the year ended 31 October 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company incurred a loss of £353,969 (2014: £288,405) as it continues with product development and commercialisation of its intellectual property. Further investment was received during the year to meet working capital requirements and following the year-end, the company was awarded a significant EU grant. This resulted in the company receiving an instalment of £535,344 in February 2016 and provides the directors with additional confidence as to the availability of current and future funding sources to maintain liquidity.

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Intangible assets

Patents & Licenses are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

Patents	5 years
Licenses	10 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery & Computer Equipment	33% Straight line basis
Fixtures, fittings & equipment	25% Straight line basis

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Sofant Technologies Ltd

Notes to the abbreviated financial statements (continued)

for the year ended 31 October 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2014	50,000	13,939	63,939
Additions	75,151	4,444	79,595
At 31 October 2015	125,151	18,383	143,534
Depreciation			
At 1 November 2014	21,250	4,463	25,713
Charge for the year	21,645	4,727	26,372
At 31 October 2015	42,895	9,190	52,085
Net book value			
At 31 October 2015	82,256	9,193	91,449
At 31 October 2014	28,750	9,476	38,226

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
27,591 Ordinary Shares of 1p each	276	217

During the year 5,921 new shares with a par value of £59 were issued. A premium of £421,137 was received for the issue of these shares.

4 Related party relationships and transactions

There is an amount outstanding to Sergio Tansini (former director) at the year end of £3,066 (2014: £2,520) which is included in trade creditors.