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**BERINGAR LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2020**

**BERINGAR LTD**  
**REGISTERED NUMBER: SC536808**

**BALANCE SHEET**  
**AS AT 31 MAY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	3,115	3,560
Tangible assets	5	5,455	2,787
		<u>8,570</u>	<u>6,347</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	9,899	25,650
Cash at bank and in hand		57,837	130
		<u>67,736</u>	<u>25,780</u>
Creditors: amounts falling due within one year	7	(34,862)	(49,360)
<b>Net current assets/(liabilities)</b>		<u>32,874</u>	<u>(23,580)</u>
<b>Total assets less current liabilities</b>		<u>41,444</u>	<u>(17,233)</u>
Creditors: amounts falling due after more than one year	8	(36,225)	(22,200)
<b>Net assets/(liabilities)</b>		<u>5,219</u>	<u>(39,433)</u>
<b>Capital and reserves</b>			
Called up share capital	10	3	2
Share premium account		285,083	75,003
Profit and loss account		(279,867)	(114,438)
		<u>5,219</u>	<u>(39,433)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**BERINGAR LTD**  
**REGISTERED NUMBER: SC536808**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**P A Byrne**  
Director

Date: 28 May 2021

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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**1. General information**

Beringar Ltd ("the company") is a private company limited by shares, incorporated in Scotland. Its registration number is SC536808. Its registered office is Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis.

**2.3 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following annual bases:

Office equipment	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.9 Creditors**

Short term creditors are measured at the transaction price.

**2.10 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.11 Pensions

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Intangible assets

	<b>Patents</b> £
<b>Cost</b>	
At 1 June 2019	4,450
At 31 May 2020	<u>4,450</u>
<b>Amortisation</b>	
At 1 June 2019	890
Charge for the year on owned assets	445
At 31 May 2020	<u>1,335</u>
<b>Net book value</b>	
At 31 May 2020	<u><u>3,115</u></u>
<i>At 31 May 2019</i>	<u><u>3,560</u></u>

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BERINGAR LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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5. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 June 2019	3,731
Additions	3,966
At 31 May 2020	<u>7,697</u>
<b>Depreciation</b>	
At 1 June 2019	944
Charge for the year on owned assets	1,298
At 31 May 2020	<u>2,242</u>
<b>Net book value</b>	
At 31 May 2020	<u>5,455</u>
<i>At 31 May 2019</i>	<u>2,787</u>

6. Debtors

	2020 £	2019 £
Trade debtors	396	13,538
Other debtors	9,503	12,112
	<u>9,899</u>	<u>25,650</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	5,400	-
Trade creditors	19,015	14,216
Other creditors	8,634	32,284
Accruals and deferred income	1,813	2,860
	<u>34,862</u>	<u>49,360</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>36,225</u>	<u>22,200</u>

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	5,400	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	36,225	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	22,200
	<u>41,625</u>	<u>22,200</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

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10. Share capital

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
23,692 (2019 - 21,276) Ordinary shares of £0.0001 each	2.37	2.13
2,500 (2019 - Nil) Ordinary shares of \$0.0001 each	0.18	-
	<u>2.55</u>	<u>2.13</u>

During the year, the company issued 2,416 Ordinary shares of £0.0001 each and 2,500 Ordinary shares of \$0.0001 each for total consideration of £210,081.

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.