

Registered number
SC224237

Critical Blue Limited

Filleted Accounts

31 December 2019



Critical Blue Limited
Registered number:
Balance Sheet
as at 31 December 2019

SC224237

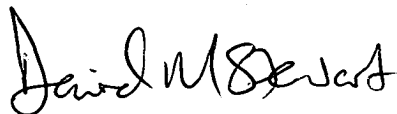
	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	4	10,903	12,887
Tangible assets	5	409	1,245
		<u>11,312</u>	<u>14,132</u>
Current assets			
Debtors	6	45,567	58,711
Cash at bank and in hand		<u>28,220</u>	<u>302,278</u>
		73,787	360,989
Creditors: amounts falling due within one year			
	7	(1,523,494)	(1,175,715)
Net current liabilities		<u>(1,449,707)</u>	<u>(814,726)</u>
Net liabilities		<u>(1,438,395)</u>	<u>(800,594)</u>
Capital and reserves			
Called up share capital		12,087	12,087
Share premium		7,017,393	7,017,393
Other reserves		(10)	(10)
Profit and loss account		(8,467,865)	(7,830,064)
Shareholders' funds		<u>(1,438,395)</u>	<u>(800,594)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



D M Stewart
 Director

Approved by the board on 11 March 2020

Critical Blue Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The presentation currency of these financial statements is sterling.

The company has incurred losses whilst developing its products. The directors have prepared forecasts which demonstrate that the company can continue to meet its obligations as they fall due and the company is in the process of raising further funding. The directors are of the opinion that the going concern basis is therefore appropriate.

Turnover

Turnover comprises value of goods and services supplied by the company exclusive of value added tax and trade discounts.

Intangible fixed assets

Patents are measured at cost less accumulative amortisation and any accumulative impairment losses. Amortisation is calculated to write off the cost in equal instalments over their useful lives.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulative depreciation. Depreciation has been provided on all tangible fixed assets at the following rates in order to write off the assets over their estimated useful lives:

Equipment, fixtures and fittings	25% straight line
Computer Equipment	33% straight line

Share-based payments

The fair value of employee share options is calculated at the grant date. The resulting cost of providing share-based payments to employees is charged to the profit and loss account over the vesting period of the related share options.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Critical Blue Limited
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2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>7</u>	<u>9</u>

3 Taxation	2019	2018
	£	£
UK corporation tax - R&D Tax Credits	<u>100,008</u>	<u>197,825</u>

4 Intangible fixed assets	Patents
	£
Cost	
At 1 January 2019	126,624
Additions	<u>2,650</u>
At 31 December 2019	<u>129,274</u>
Amortisation	
At 1 January 2019	113,737
Provided during the year	<u>4,634</u>
At 31 December 2019	<u>118,371</u>
Net book value	
At 31 December 2019	<u>10,903</u>
At 31 December 2018	<u>12,887</u>

5 Tangible fixed assets	Equipment	Computer	Total
	fixtures and	equipment	
	fittings	£	£
	£		
Cost			
At 1 January 2019	<u>13,594</u>	<u>44,263</u>	<u>57,857</u>
At 31 December 2019	<u>13,594</u>	<u>44,263</u>	<u>57,857</u>
Depreciation			
At 1 January 2019	13,282	43,330	56,612
Charge for the year	<u>312</u>	<u>524</u>	<u>836</u>
At 31 December 2019	<u>13,594</u>	<u>43,854</u>	<u>57,448</u>
Net book value			
At 31 December 2019	<u>-</u>	<u>409</u>	<u>409</u>
At 31 December 2018	<u>312</u>	<u>933</u>	<u>1,245</u>

Critical Blue Limited
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for the year ended 31 December 2019

6 Debtors	2019 £	2018 £
Trade debtors	19,579	12,508
Other debtors	25,988	46,203
	<u>45,567</u>	<u>58,711</u>

7 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	37,668	66,264
Loan from shareholders	1,420,885	1,058,000
Taxation and social security costs	15,259	12,176
Other creditors	49,682	39,275
	<u>1,523,494</u>	<u>1,175,715</u>

The loan from shareholders is interest free and convertible into ordinary shares.

8 Share-based payments

Under the terms of the company's Enterprise Management Incentive Scheme, the Board may offer employees options to purchase ordinary shares in the company. Under the terms the options have an exercise price of £1.00 per share and become exercisable in equal tranches over the period commencing on the date of grant and ending 2 years after the date of grant, or in the event that the business is being sold or listed. The options lapse 10 years from the date of grant, if the employee leaves the company or if not exercised when the business is sold or listed.

The company also offers options to non-employees under a separate share option scheme. The options have an exercise price of £1.00 per share and become exercisable in full on the date of grant. The options lapse 10 years from the date of grant, if the holder ceases to act as a director, consultant, adviser or employee of the company or if not exercised when the business is sold or listed.

	Number of options			
	2019 EMI Scheme	2019 Other	2018 EMI Scheme	2018 Other
Outstanding at beginning of the year	146,054	20,219	151,358	20,219
Granted	-	-	-	-
Lapsed	-	(500)	(5,304)	-
Exercised	-	-	-	-
Outstanding at end of the year	<u>146,054</u>	<u>19,719</u>	<u>146,054</u>	<u>20,219</u>
Outstanding options were granted in the following periods:				
Options granted:				
Year ended May 2009	-	-	-	500
Period ended December 2014	146,054	19,719	146,054	19,719
Total options	<u>146,054</u>	<u>19,719</u>	<u>146,054</u>	<u>20,219</u>

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9 Controlling party

The company has no ultimate controlling party.

10 Other information

Critical Blue Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP