

Registration number: 06577021

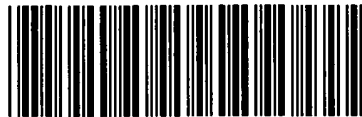
Embecosm Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Westlake Clark
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

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Embecosm Limited

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Embecosm Limited

Company Information

Director J P Bennett

Company secretary J C Bennett

Registered office Palamos House
66-67 High Street
Lymington
Hampshire
SO41 9AL

Accountants Westlake Clark
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Embecosm Limited

(Registration number: 06577021)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	7,356	11,317
Current assets			
Stocks	5	833	833
Debtors	6	159,249	77,923
Cash at bank and in hand		240,345	91,449
		400,427	170,205
Creditors: Amounts falling due within one year	7	(79,971)	(13,989)
Net current assets		320,456	156,216
Total assets less current liabilities		327,812	167,533
Provisions for liabilities		(1,297)	-
Net assets		326,515	167,533
Capital and reserves			
Called up share capital		4	4
Share premium reserve		96	96
Profit and loss account		326,415	167,433
Total equity		326,515	167,533

The notes on pages 4 to 8 form an integral part of these financial statements.

Embecosm Limited

(Registration number: 06577021)

Balance Sheet as at 31 December 2016 (continued)

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on **21 Sept 17** and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'JP Bennett', written over a dotted line.

J P Bennett

Director

Embecosm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Palamos House
66-67 High Street
Lymington
Hampshire
SO41 9AL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is pound sterling.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Embecosm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture	25% straight line
Computers & electronic equipment	33.33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Embecosm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2015 - 16).

Embecosm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

4 Tangible assets

	Furniture and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	3,224	22,576	25,800
Additions	-	3,007	3,007
Disposals	-	(542)	(542)
At 31 December 2016	<u>3,224</u>	<u>25,041</u>	<u>28,265</u>
Depreciation			
At 1 January 2016	1,481	13,002	14,483
Charge for the year	744	5,742	6,486
Eliminated on disposal	-	(60)	(60)
At 31 December 2016	<u>2,225</u>	<u>18,684</u>	<u>20,909</u>
Carrying amount			
At 31 December 2016	<u>999</u>	<u>6,357</u>	<u>7,356</u>
At 31 December 2015	<u>1,743</u>	<u>9,574</u>	<u>11,317</u>

5 Stocks

	2016 £	2015 £
Other inventories	<u>833</u>	<u>833</u>

6 Debtors

	2016 £	2015 £
Trade debtors	99,932	59,840
Other debtors	3,759	5,714
Prepayments and accrued income	<u>55,558</u>	<u>12,369</u>
Total current trade and other debtors	<u>159,249</u>	<u>77,923</u>

Embecosm Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

7 Creditors

	2016 £	2015 £
Due within one year		
Trade creditors	201	(79)
Other creditors	-	303
Corporation tax liability	52,793	-
Accruals and deferred income	26,977	13,765
	<u>79,971</u>	<u>13,989</u>

8 Transition to FRS 102

There were no adjustments made in connection with the transition to FRS 102.