Registered number: 07462913

ENSYGNIA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

ENSYGNIA LIMITED
REGISTERED NUMBER: 07462913

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Intangible assets	4		**654,077**		654,077
Tangible assets	5		**145**		190
Investments	6		**100**		100
			654,322		654,367
Current assets					
Debtors: amounts falling due within one year	7	**77,914**		169,163	
Cash at bank and in hand		**1,972**		22,841	
		79,886		192,004	
Creditors: amounts falling due within one year	8	**(21,566)**		(68,187)	
Net current assets			**58,320**		123,817
Total assets less current liabilities			**712,642**		778,184
Creditors: amounts falling due after more than one year	9		**(785,780)**		(624,160)
Net (liabilities)/assets			**(73,138)**		154,024
Capital and reserves					
Called up share capital			**1,490**		1,490
Share premium account			**941,914**		941,914
Profit and loss account			**(1,016,542)**		(789,380)
			(73,138)		154,024

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 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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

.....
R H Harris
Director
Date: 26 September 2018

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Ensygnia Limited is a limited liability company incorporated in England and Wales. The address of its registered office and principle place of business is disclosed on the company information page at the front of the full accounts.

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

As shown by the financial statements the liabilities of the company exceed its assets and the company meets its day to day working capital requirements through financial support from a Parent company. The loan from the Parent to the company will not be called in until the company has sufficient funds to repay the loan. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

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.

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.

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.

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.

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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 basis:

Computer equipment	- 25% straight line

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 Profit and Loss Account.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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 non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Intangible assets

	Research & develop-ment £
Cost	
At 1 January 2017	**654,077**
At 31 December 2017	**654,077**
Net book value	
At 31 December 2017	**654,077**
At 31 December 2016	654,077

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2017	**4,941**
At 31 December 2017	**4,941**
Depreciation	
At 1 January 2017	**4,751**
Charge for the year on owned assets	**45**
At 31 December 2017	**4,796**
Net book value	
At 31 December 2017	**145**
At 31 December 2016	190

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	**100**
At 31 December 2017	**100**
Net book value	
At 31 December 2017	**100**
At 31 December 2016	100

7. Debtors

	2017 £	2016 £
Trade debtors	**12,773**	62
Amounts owed by group undertakings	**-**	8,883
Other debtors	**44,003**	61,063
Prepayments and accrued income	**-**	35,233
Grants receivable	**21,138**	63,922
	77,914	169,163

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**12,886**	56,713
Amounts owed to group undertakings	**100**	100
Other taxation and social security	**6,080**	4,164
Accruals and deferred income	**2,500**	7,210
	21,566	68,187

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Amounts owed to group undertakings	**785,780**	624,160
	785,780	624,160

10. Related party transactions

Ensygnia Limited is a subsidiary of Ensygnia IP Limited and at the balance sheet date the company owed Ensygnia IP Limited £785,780 (2016: £624,160).

At the balance sheet date the company had loans outstanding with its directors:

R H Harris owed £5,000 to the company (2016: £5,000 owed to the company)

M P Deacon owed £9,350 to the company (2016: £9,350 owed to the company)

Ensygnia Limited holds 100% of the issued share capital of Ensygnia Technology Limited. At the balance sheet date the company owed Ensygnia Technology Limited £100 (2016: £100).

11. Controlling party

The company is under the control of Ensygnia IP Limited by virtue of their 100% shareholding.

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.