Registration number: 07585521

Epicardio Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Epicardio Ltd

(Registration number: 07585521)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	642	1,141
Current assets			
Debtors	4	36,816	22,710
Cash at bank and in hand		61	19,296
		36,877	42,006
Creditors: Amounts falling due within one year	5	(54,228)	(5,366)
Net current (liabilities)/assets		(17,351)	36,640
Net (liabilities)/assets		(16,709)	37,781
Capital and reserves			
Called up share capital		1,278	1,278
Share premium reserve		202,100	202,100
Profit and loss account		(220,087)	(165,597)
Total equity		(16,709)	37,781

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 21 December 2018

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V Hurmusiadis

Director

Epicardio Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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:
Fourth Floor
18-20 Hill Rise
Richmond
Surrey
TW10 6UA

These financial statements were authorised for issue by the director on 21 December 2018.

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.

Going concern

The financial statements have been prepared on a going concern basis. The director considers this appropriate, notwithstanding the deficiency of net assets, as the company's operations are supported by loans and other advances from the director and shareholders which they have agreed will not be repaid until available funds are in excess of other obligations.

Revenue recognition

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

Government grants

Grants towards project costs have been received from Innovate UK (the Technology Strategy Board).
Grants are recognised based on the performance model, as follows:
(a) A grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant proceeds are received or receivable.
(b) A grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met.
(c) Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency of the entity at the rates prevailing on the reporting period date.

Tax

The tax expense for the period comprises current 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.

Tangible assets

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

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
Office equipment	33.3% straight line

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.

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	2,942	2,942
Additions	722	722
At 31 March 2018	3,664	3,664
Depreciation		
At 1 April 2017	1,801	1,801
Charge for the year	1,221	1,221
At 31 March 2018	3,022	3,022
Carrying amount		
At 31 March 2018	642	642
At 31 March 2017	1,141	1,141

4 Debtors

	2018 £	2017 £
Trade debtors	-	21,228
Other debtors	36,816	1,482
	36,816	22,710

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and other borrowings	7	22,016	-
Trade creditors		8,077	555
Taxation and social security		2,152	2,194
Accruals and deferred income		1,528	1,000
Other creditors		20,455	1,617
		54,228	5,366

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,278	1,278	1,278	1,278

7 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	4,016	-
Other borrowings	18,000	-
	22,016	-

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.