

**ELUCIDAT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

Nimbus Accounting Limited

Chartered Accountants

32 Church Road
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East Sussex
BN3 2FN

Elucidat Limited
Unaudited Financial Statements
For The Year Ended 31 May 2017

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Elucidat Limited
Balance Sheet
As at 31 May 2017

Registered number: 08526821

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		27,206		12,563
			<u>27,206</u>		<u>12,563</u>
CURRENT ASSETS					
Debtors	4	320,284		153,713	
Cash at bank and in hand		<u>310,138</u>		<u>212,506</u>	
		630,422		366,219	
Creditors: Amounts Falling Due Within One Year	5	<u>(735,367)</u>		<u>(148,558)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(104,945)</u>		<u>217,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(77,739)</u>		<u>230,224</u>
NET ASSETS			<u>(77,739)</u>		<u>230,224</u>
CAPITAL AND RESERVES					
Called up share capital	6		200		200
Share premium account			24,920		24,920
Profit and Loss Account			<u>(102,859)</u>		<u>205,103</u>
SHAREHOLDERS' FUNDS			<u>(77,739)</u>		<u>230,223</u>

Elucidat Limited
Balance Sheet (continued)
As at 31 May 2017

For the year ending 31 May 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Budden

Mr Simon Greany

Mr Stephen Penfold

23/02/2018

The notes on pages 3 to 5 form part of these financial statements.

Elucidat Limited
Notes to the Unaudited Accounts
For The Year Ended 31 May 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

These financial statements have been prepared on the basis that the company will continue to be a going concern. At the year end the current liabilities exceeded current assets by £104,945. The validity of this basis depends upon the current support of the company's directors. The directors confirm that they will give their required support

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

The company has now started to recognise long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% straight line
Computer Equipment	33% straight line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	19	11
Sales, marketing and distribution	4	2
	<u>23</u>	<u>13</u>

Elucidat Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 June 2016	4,881	13,352	18,233
Additions	7,402	20,618	28,020
As at 31 May 2017	<u>12,283</u>	<u>33,970</u>	<u>46,253</u>
Depreciation			
As at 1 June 2016	1,220	4,450	5,670
Provided during the period	2,990	10,387	13,377
As at 31 May 2017	<u>4,210</u>	<u>14,837</u>	<u>19,047</u>
Net Book Value			
As at 31 May 2017	<u>8,073</u>	<u>19,133</u>	<u>27,206</u>
As at 1 June 2016	<u>3,661</u>	<u>8,902</u>	<u>12,563</u>

4. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	219,968	153,673
Other debtors	13,500	-
Corporation tax recoverable assets	86,776	-
Directors' loan accounts	40	40
	<u>320,284</u>	<u>153,713</u>

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	18,947	11,520
Corporation tax	-	58,725
Other taxes and social security	30,022	16,186
VAT	36,370	25,749
Net wages	-	15,596
Accruals and deferred income	629,256	-
Directors' loan accounts	20,772	20,782
	<u>735,367</u>	<u>148,558</u>

Elucidat Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

6. Share Capital

	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1,000	200	200	200

7. Related Party Transactions

Included within other creditors are the amounts of £8,992 (2016 £8,992) and £11,780 (2016 £11,790) owed to Mr Ian Budden and Mr Stephen Penfold respectively. Included within debtors is £40 (2016 £40) owing from Mr Simon Greany.

8. General Information

Elucidat Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08526821. The registered office is 22-23 Kensington Street, Brighton, BN1 4AJ.

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.