Registered number: 08526821

ELUCIDAT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;

Development costs have been capitalised and amortised over their useful life.

Clear9 LTD

Chartered Certified Accountants

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Hove
BN3 1EE

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COMPANIES HOUSE

Elucidat Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2018

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Elucidat Ltd
Balance Sheet
As at 31 May 2018

Registered number: 08526821

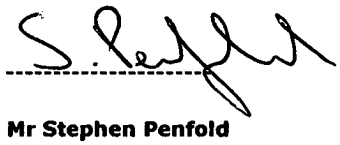
	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	4		371,926		-
Tangible Assets	5		24,215		27,206
			396,141		27,206
CURRENT ASSETS					
Debtors	6	280,855		320,284	
Cash at bank and in hand		521,100		310,138	
		801,955		630,422	
Creditors: Amounts Falling Due Within One Year	7	(1,122,537)		(735,367)	
NET CURRENT ASSETS (LIABILITIES)			(320,582)		(104,945)
TOTAL ASSETS LESS CURRENT LIABILITIES			75,559		(77,739)
NET ASSETS			75,559		(77,739)
CAPITAL AND RESERVES					
Called up share capital	8		203		200
Share premium account			24,920		24,920
Profit and Loss Account			50,436		(102,859)
SHAREHOLDERS' FUNDS			75,559		(77,739)

For the year ending 31 May 2018 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 Stephen Penfold

17/02/2020

The notes on pages 3 to 6 form part of these financial statements.

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.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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

1.5. 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.

1.6. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

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

	2018	2017
Office and administration	23	19
Sales, marketing and distribution	7	4
	30	23

4. **Intangible Assets**

	Development Costs
	£
Cost	
As at 1 June 2017	-
Additions	464,908
As at 31 May 2018	464,908
Amortisation	
As at 1 June 2017	-
Provided during the period	92,982
As at 31 May 2018	92,982
Net Book Value	
As at 31 May 2018	371,926
As at 1 June 2017	-

5. **Tangible Assets**

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 June 2017	12,283	33,970	46,253
Additions	2,764	11,531	14,295
As at 31 May 2018	15,047	45,501	60,548
Depreciation			
As at 1 June 2017	4,210	14,837	19,047
Provided during the period	3,680	13,606	17,286
As at 31 May 2018	7,890	28,443	36,333
Net Book Value			
As at 31 May 2018	7,157	17,058	24,215
As at 1 June 2017	8,073	19,133	27,206

14. Intangible Assets

	Development Costs £
Cost	
As at 1 June 2017	
Additions	804,808
As at 31 May 2018	804,808
Amortisation	
As at 1 June 2017	-
Provided during the period	85,780
As at 31 May 2018	85,780
Net Book Value	
As at 31 May 2018	719,028
As at 1 June 2017	-

15. Tangible Assets

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 June 2017	51,583	33,930	85,513
Additions	5,184	11,234	16,418
As at 31 May 2018	56,767	45,164	101,931
Depreciation			
As at 1 June 2017	4,150	14,837	18,987
Provided during the period	9,080	13,080	22,160
As at 31 May 2018	13,230	27,917	41,147
Net Book Value			
As at 31 May 2018	43,537	17,247	60,784
As at 1 June 2017	47,433	19,093	66,526

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	179,679	219,968
Other debtors	13,500	13,500
Corporation tax recoverable assets	87,635	86,776
Directors' loan accounts	41	40
	280,855	320,284

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	28,146	18,947
Other taxes and social security	54,458	30,022
VAT	29,195	36,370
Accruals and deferred income	989,968	629,256
Directors' loan accounts	20,770	20,772
	1,122,537	735,367

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	203	200

9. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Ian Budden	9,800	-
Mr Simon Greany	61,334	-
Mr Stephen Penfold	49,000	-

10. Related Party Transactions

Included within creditors are the amounts of £8,981 (2017 £8,992) and £11,789 (2017 £11,790) owed to Mr Ian Budden and Mr Stephen Penfold respectively. Included within debtors is £41 (2017 £40) owing from Mr Simon Greany.

11. General Information

Elucidat Ltd 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.