Explorium Limited

Annual Report and Unaudited Financial Statements

For the year ended 30 June 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 08577396 (England and Wales)

Explorium Limited

Company Information

Directors	J Black S E Stoneman D S Anderton
Company number	08577396
Registered office	Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL
Accountants	Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

Explorium Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

Explorium Limited

Balance Sheet

As at 30 June 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		5,451		5,220
Current assets					
Debtors	4	1,859		1,280	
Cash at bank and in hand		18,113		70,644	
		19,972		71,924	
Creditors: amounts falling due within one year	5	(107,423)		(66,293)	
Net current (liabilities)/assets			(87,451)		5,631
Total assets less current liabilities			(82,000)		10,851
Capital and reserves					
Called up share capital	6		175,000		175,000
Profit and loss reserves			(257,000)		(164,149)
Total equity			(82,000)		10,851

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 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 of its financial statements for the year in question in accordance with section 476;
- • The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2018 and are signed on its behalf by:

J Black
Director

Company Registration No. 08577396

1 Accounting policies

Company information

Explorium Limited is a private company limited by shares incorporated in England and Wales. The registered office is Betchworth House, 57-65 Station Road, Redhill, Surrey, RH1 1DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Explorium Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the balance sheet date net liabilities were £82,000 with amounts owing to the directors of £102,444 from the company. The directors have confirmed that amounts due to them are not due to be repaid until the company is in a position to do so and have confirmed their ongoing financial support to the business and as such have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised over the agreement term.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016: 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	18,165
Additions	5,555
At 30 June 2017	23,720
Depreciation and impairment	
At 1 July 2016	12,945
Depreciation charged in the year	5,324
At 30 June 2017	18,269
Carrying amount	
At 30 June 2017	5,451
At 30 June 2016	5,220

4 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	920	1,280
Other debtors	939	-
	1,859	1,280

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	484	-
Trade creditors	1,034	7,407
Other taxation and social security	929	784
Other creditors	104,976	58,102
	107,423	66,293

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary A Shares of £1 each	50,000	50,000
100,000 Ordinary B Shares of £1 each	100,000	100,000
25,000 Ordinary C Shares of £1 each	25,000	25,000
	175,000	175,000

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	-	15,000
Between two and five years	-	48,750
	-	63,750

8 Related party transactions

No guarantees have been given or received.

At the year end the company owed £102,444 (2016: £53,500) to directors. The loans are interest free with no fixed terms of repayment.

A director and shareholder, is a beneficiary of ASRS (Yeovil) Ltd. Executive Pension Scheme. During the year, the company paid rent of £15,000 (2016: £15,000) to ASRS (Yeovil) Ltd. Executive Pension Scheme. At the Balance Sheet date, the amount due to ASRS (Yeovil) Ltd. Executive Pension Scheme was £3,750 (2016: £1,250).

9 Controlling party

The company is controlled by J Black by virtue of her 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.