
EXALATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

EXALATION LIMITED

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EXALATION LIMITED
REGISTERED NUMBER: 04712672

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	4		15,021		26,481
			<u>15,021</u>		<u>26,481</u>
Current assets					
Stocks	5	49,749		28,106	
Debtors: amounts falling due within one year	6	21,151		19,665	
Cash at bank and in hand	7	224,064		264,285	
		<u>294,964</u>		<u>312,056</u>	
Creditors: amounts falling due within one year	8	(83,223)		(124,600)	
Net current assets			<u>211,741</u>		<u>187,456</u>
Total assets less current liabilities			<u>226,762</u>		<u>213,937</u>
Net assets			<u><u>226,762</u></u>		<u><u>213,937</u></u>

EXALATION LIMITED
REGISTERED NUMBER: 04712672

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Capital and reserves					
Called up share capital			999		999
Profit and loss account			225,763		212,938
			<u>226,762</u>		<u>213,937</u>

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 the 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2021.

Sepp Hatzl
Director

The notes on pages 4 to 9 form part of these financial statements.

EXALATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	999	201,679	202,678
Comprehensive income for the year			
Profit for the year	-	11,259	11,259
Total comprehensive income for the year	-	11,259	11,259
At 1 April 2020	999	212,938	213,937
Comprehensive income for the year			
Profit for the year	-	12,825	12,825
Total comprehensive income for the year	-	12,825	12,825
At 31 March 2021	<u>999</u>	<u>225,763</u>	<u>226,762</u>

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Exalation Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04712672. The registered office is Haslers, Old Station Road, Loughton, Essex, IG10 4PL. The principal activity of the company continued to be that of the importers and exporters of health products.

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 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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 ordinary shares.

2.8 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.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is UK sterling.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

EXALATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Taxation

Tax is recognised in profit or loss 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Directors	<u>2</u>	<u>2</u>

EXALATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Intangible assets

	Patents £
Cost	
At 1 April 2020	118,434
At 31 March 2021	118,434
Amortisation	
At 1 April 2020	91,952
Charge for the year on owned assets	11,461
At 31 March 2021	103,413
Net book value	
At 31 March 2021	15,021
At 31 March 2020	26,481

5. Stocks

	2021 £	2020 £
Finished goods and goods for resale	49,749	28,106
	<u>49,749</u>	<u>28,106</u>

6. Debtors

	2021 £	2020 £
Trade debtors	21,096	19,551
Other debtors	55	114
	<u>21,151</u>	<u>19,665</u>

EXALATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	224,064	264,285
	<u>224,064</u>	<u>264,285</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	38,503	28,501
Corporation tax	3,008	2,641
Other creditors	36,904	88,058
Accruals and deferred income	4,808	5,400
	<u>83,223</u>	<u>124,600</u>

9. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>224,064</u>	<u>264,285</u>

Financial assets measured at fair value through profit or loss comprise bank and cash in hand.

EXALATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Related party transactions

Key management personnel compensation in the year totalled £148,000 (2020:£161,000)

	Purchases 2021 £	Balance owed from/to related parties 2021 £	2020 £
Inter Co Purchases	21,951	-	4,327
Entities under common control	-	38,502	(28,502)
Key management personnel	-	36,904	88,058
	<u>21,951</u>	<u>75,406</u>	<u>63,883</u>

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.