

Etalent Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Etalent Limited

Contents

| | |
|---|----------------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> to <u>3</u> |
| Notes to the Unaudited Financial Statements | <u>4</u> to <u>8</u> |

Etalent Limited

Company Information

| | |
|--------------------------|--|
| Director | Mr Nik Plevan |
| Registered office | Wills Tenement Trehan Saltash PL12 4QN |
| Accountants | Ross McConnell Chartered Accountant 3 High Street Kinross KY13 8AW |

Etalent Limited

(Registration number: 04923120)
Balance Sheet as at 31 October 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|-----------------|-----------------|
| Fixed Assets | | | |
| Intangible assets | <u>4</u> | 39,201 | 41,008 |
| Tangible Assets | <u>5</u> | 589 | 1,146 |
| | | <u>39,790</u> | <u>42,154</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 17,476 | 17,476 |
| Cash at bank and in hand | | 4,539 | 3,344 |
| | | <u>22,015</u> | <u>20,820</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | (62,580) | (73,245) |
| Net current liabilities | | <u>(40,565)</u> | <u>(52,425)</u> |
| Total assets less current liabilities | | (775) | (10,271) |
| Provisions for liabilities | | <u>(112)</u> | <u>(218)</u> |
| Net liabilities | | <u>(887)</u> | <u>(10,489)</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | <u>(888)</u> | <u>(10,490)</u> |
| Shareholders' deficit | | <u>(887)</u> | <u>(10,489)</u> |

Etalent Limited

(Registration number: 04923120) Balance Sheet as at 31 October 2021

For the financial year ending 31 October 2021 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 27 July 2022

.....

Mr Nik Plevan

Director

Etalent Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Wills Tenement
Trehan
Saltash
PL12 4QN

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred 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.

Etalent Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible Assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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 |
|---------------------|------------------------------|
| Plant & machinery | 25% reducing balance |
| Fixtures & fittings | 20% reducing balance |
| Computer equipment | 33% straight line |

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Development | 20% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Etalent Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Etalent Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

4 Intangible assets

| | Development £ | Total £ |
|-------------------------------|------------------|------------|
| Cost or valuation | | |
| At 1 November 2020 | 85,821 | 85,821 |
| Additions acquired separately | 19,109 | 19,109 |
| At 31 October 2021 | 104,930 | 104,930 |
| Amortisation | | |
| At 1 November 2020 | 44,813 | 44,813 |
| Amortisation charge | 20,916 | 20,916 |
| At 31 October 2021 | 65,729 | 65,729 |
| Carrying amount | | |
| At 31 October 2021 | 39,201 | 39,201 |
| At 31 October 2020 | 41,008 | 41,008 |

5 Tangible Assets

| | Fixtures & fittings £ | Computer equipment £ | Plant & machinery £ | Total £ |
|--------------------------|-----------------------------|----------------------------|---------------------------|------------|
| Cost or valuation | | | | |
| At 1 November 2020 | 1,066 | 7,430 | 7,104 | 15,600 |
| At 31 October 2021 | 1,066 | 7,430 | 7,104 | 15,600 |
| Depreciation | | | | |
| At 1 November 2020 | 1,020 | 6,330 | 7,104 | 14,454 |
| Charge for the year | 9 | 548 | - | 557 |
| At 31 October 2021 | 1,029 | 6,878 | 7,104 | 15,011 |
| Carrying amount | | | | |
| At 31 October 2021 | 37 | 552 | - | 589 |
| At 31 October 2020 | 46 | 1,100 | - | 1,146 |

Etalent Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

6 Debtors

| | 2021 | 2020 |
|---------------|--------|--------|
| | £ | £ |
| Current | | |
| Other debtors | 17,476 | 17,476 |

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 | 2020 |
|------------------------------|------|--------|--------|
| | | £ | £ |
| Due within one year | | | |
| Director's loan | | 2,307 | 2,307 |
| Taxation and social security | | 3,504 | 838 |
| Accruals and deferred income | | 900 | 900 |
| Other creditors | | 55,869 | 69,200 |
| | | 62,580 | 73,245 |

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.