Registration number: 04923120

Etalent Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2022

Ross McConnell Chartered Accountant 3 High Street Kinross KY13 8AW

Etalent Limited

Contents

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 2022

	Note	2022 £	2021 £
Fixed Assets			
Intangible assets	4	27,392	39,201
Tangible Assets	5	883	589
		28,275	39,790
Current assets			
Debtors	6	26,429	17,476
Cash at bank and in hand		5,648	4,539
		32,077	22,015
Creditors: Amounts falling due within one year	7	(29,251)	(62,580)
Net current assets/(liabilities)		2,826	(40,565)
Total assets less current liabilities		31,101	(775)
Provisions for liabilities		(168)	(112)
Net assets/(liabilities)		30,933	(887)
Capital and reserves			
Called up share capital		1	1
Retained earnings		30,932	(888)
Shareholders' funds/(deficit)		30,933	(887)

The notes on pages 4 to 8 form an integral part of these financial statements.

Etalent Limited

(Registration number: 04923120)
Balance Sheet as at 31 October 2022

For the financial year ending 31 October 2022 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 28 June 2023

....

Mr Nik Plevan
Director

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.

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.

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 (2021 - 1).

4 Intangible assets

	Development £	Total £
Cost or valuation		
At 1 November 2021	104,930	104,930
Additions acquired separately	10,275	10,275
At 31 October 2022	115,205	115,205
Amortisation		
At 1 November 2021	65,729	65,729
Amortisation charge	22,084	22,084
At 31 October 2022	87,813	87,813
Carrying amount		
At 31 October 2022	27,392	27,392
At 31 October 2021	39,201	39,201

5 Tangible Assets

	Fixtures & fittings £	Computer equipment £	Plant & machinery £	Total £
Cost or valuation				
At 1 November 2021	1,066	7,430	7,104	15,600
Additions	-	1,251	-	1,251
At 31 October 2022	1,066	8,681	7,104	16,851
Depreciation				
At 1 November 2021	1,030	6,877	7,104	15,011
Charge for the year	8	949	-	957
At 31 October 2022	1,038	7,826	7,104	15,968
Carrying amount				
At 31 October 2022	28	855	-	883
At 31 October 2021	37	552	-	589

6 Debtors

Current	2022 £	2021 £
Trade debtors	8,953	-
Other debtors	17,476	17,476
	26,429	17,476

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Director's loan		2,307	2,307
Taxation and social security		2,530	3,504
Accruals and deferred income		900	900
Other creditors		23,514	55,869
		29,251	62,580