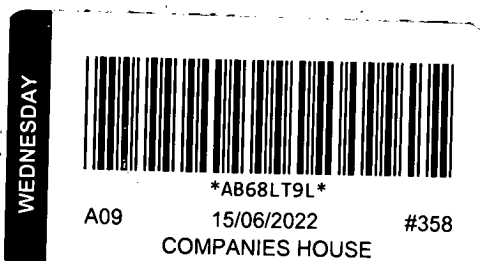


Registered number
06868828

Eluceda Limited
Report and Financial Statements
31 December 2021



Eluceda Limited
Company Information

Directors

Dr Ian Eastwood
Matthew Harte
Neil Ivey
Richard Burhouse (appointed 27 January 2021)
Andrew McLintock (appointed 27 January 2021)
Kevin Bresnahan (appointed 16 December 2021)

Registered office

Unit 3 Caroline Court
Billington Road
Burnley
Lancashire
BB11 5UB

Registered number

06868828

Eluceda Limited**Registered number:**

06868828

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2021.

Principal activities

The company's principal activity during the year was the sale of anti counterfeit solutions and the continued planned expansion of team, premises, plant and equipment to enable it to scale up its solutions and services. It also continued with ground-breaking research into and the development of novel test methods for use in anticounterfeit, bacterial detection/diagnostics and the identification of small molecules.

Future developments

In the coming year the Company will be expanding the sales of its anti-counterfeit taggant and detection solutions as well as rolling out new products and solutions that move it into new vertical markets. It will continue its research and development activities and will build on its infrastructure as required for future growth.

Research and development

The Company has worked with some large global companies in the pharmaceutical, drinks, hygiene and diagnostics markets to develop new detection and anti-counterfeiting solutions as well as developing new technologies through internal research and development. It also received grant funding from Innovate UK to support some of these activities and successfully completed two innovate projects.

The Company recognise the importance of R&D to its current and future activities and therefore will continue to devote a significant proportion of its resource to research and development activities.

Financial instrument risk**Pandemic:**

The global COVID-19 pandemic impacted negatively on sales from Brandwatch Technologies into certain affected industries in particular the gaming industry through the first half of the year, going into the second half of the year the company began to see a strengthening in the market which is expected to continue into 2022. However, the pandemic has created potential opportunities for the Company's diagnostic business going forward.

Operationally inevitably some measures were taken to limit visits to both the Burnley and US sites as well as our external laboratories in order to protect staff during 2021 the disruption has been minimised where possible.

Commercial:

The directors have every confidence that the Company will be able to further develop income streams based on the products and solutions it has developed. The principal financial risk to the Company business will be securing sufficient commercial contracts and sales to allow for the full development of the Company's intellectual property.

Eluceda Limited

Registered number:

06868828

Directors' Report

Other:

The directors have reviewed other external factors including Brexit, Supply Chain issues, Energy costs and changes in raw material costs and acknowledge that there will likely be an impact from these factors in the future. The directors will continue to look to minimise the effect on the performance of the business where possible.

Directors

The following persons served as directors during the year:

Dr Ian Eastwood

Matthew Harte

Neil Ivey

Richard Burhouse (appointed 27 January 2021)

Andrew McLintock (appointed 27 January 2021)

Kevin Stableford (appointed 14 July 2021, resigned 16 December 2021)

Kevin Bresnahan (appointed 16 December 2021)

This report was approved by the board on 1 June 2022 and signed on its behalf.



Matthew James Buchanan Harte
Director

Eluceda Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Eluceda Limited
Strategic Report

The directors present their strategic report for the year ended 31st December 2021

Eluceda Limited (the "Company") operates predominantly in the UK, Europe and North America. Its principal activity is the development of detection technology that delivers solutions for a wide range of applications including product and brand authentication, biological detection and in vitro diagnostics.

The Company has devoted extensive resource to productionisation of existing products and developing new ones. It is now well poised in the market having to introduce these products into the market and put the additional infrastructure in place to manage the anticipated growth in turnover.

This report was approved by the board on 1 June 2022 and signed on its behalf.



Matthew James Buchanan Harte
Director

Eluceda Limited
Consolidated Income Statement
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	2	681,270	783,597
Cost of sales		(152,918)	(118,669)
Gross profit		<u>528,352</u>	<u>664,928</u>
Distribution costs		(1,449)	(321)
Administrative expenses		(2,073,276)	(1,537,388)
Other operating income		249,214	388,793
Operating loss	3	<u>(1,297,159)</u>	<u>(483,988)</u>
Non operating foreign exchange gains/(losses)		(87)	(6,079)
Interest receivable		2	120
Interest payable	6	(9,464)	(7,655)
Loss on ordinary activities before taxation		<u>(1,306,708)</u>	<u>(497,602)</u>
Tax on loss on ordinary activities	7	38,550	10,542
Loss for the financial year		<u>(1,268,158)</u>	<u>(487,060)</u>

Eluceda Limited
Consolidated Statement of comprehensive income
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Loss for the financial year		(1,268,158)	(487,060)
Other comprehensive income			
Total comprehensive income for the year		<u>(1,268,158)</u>	<u>(487,060)</u>

Eluceda Limited
Consolidated Statement of Financial Position
as at 31 December 2021

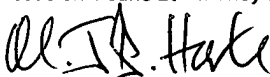
	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	8	1,280,608	1,413,844
Tangible assets	9	<u>218,735</u>	<u>192,764</u>
		1,499,343	1,606,608
Current assets			
Stocks	10	48,792	53,699
Debtors	11	431,677	181,278
Cash at bank and in hand		<u>511,601</u>	<u>454,406</u>
		992,070	689,383
Creditors: amounts falling due within one year	12	(597,380)	(259,612)
Net current assets		<u>394,690</u>	<u>429,771</u>
Total assets less current liabilities		<u>1,894,033</u>	<u>2,036,379</u>
Creditors: amounts falling due after more than one year	13	(138,875)	(188,287)
Net assets		<u>1,755,158</u>	<u>1,848,092</u>
Capital and reserves			
Called up share capital	16	3,218	2,894
Share premium	17	3,664,505	2,489,605
Profit and loss account	18	(1,912,565)	(644,407)
Total equity		<u>1,755,158</u>	<u>1,848,092</u>

For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of the Group were approved by the board of directors and authorised for issue on 1 June 2022. They were signed on its behalf by:



Matthew James Buchanan Harte
Director

Registered number: 06868828

Eluceda Limited
Company Statement of Financial Position
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	2	41,071	18,774
Tangible assets	3	83,832	96,142
Investments	4	1,610,205	1,610,205
		<u>1,735,108</u>	<u>1,725,121</u>
Current assets			
Stocks		1,600	14,162
Debtors	5	683,164	220,168
Cash at bank and in hand		465,294	384,593
		<u>1,150,058</u>	<u>618,923</u>
Creditors: amounts falling due within one year	6	(468,768)	(166,002)
Net current assets		<u>681,290</u>	<u>452,921</u>
Total assets less current liabilities		<u>2,416,398</u>	<u>2,178,042</u>
Creditors: amounts falling due after more than one year	7	(21,614)	(76,236)
Net assets		<u>2,394,784</u>	<u>2,101,806</u>
Capital and reserves			
Called up share capital		3,218	2,894
Share premium		3,664,505	2,489,605
Profit and loss account		(1,272,939)	(390,693)
Shareholders' funds		<u>2,394,784</u>	<u>2,101,806</u>

The company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company profit and loss account.

The company had a loss for the period of £882,245 (2020: profit of £233,346)

For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 June 2022 by:



Matthew James Buchanan Harte
Director

Registered number: 06868828

Eluceda Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 October 2019	1,795	248,995	-	(157,347)	93,443
Loss for the period	-	-	-	(487,060)	(487,060)
Shares issued	1,099	2,240,610	-	-	2,241,709
At 31 December 2020	<u>2,894</u>	<u>2,489,605</u>	<u>-</u>	<u>(644,407)</u>	<u>1,848,092</u>
At 1 January 2021	2,894	2,489,605	-	(644,407)	1,848,092
Loss for the financial year	-	-	-	(1,268,158)	(1,268,158)
Shares issued	324	1,174,900	-	-	1,175,224
At 31 December 2021	<u>3,218</u>	<u>3,664,505</u>	<u>-</u>	<u>(1,912,565)</u>	<u>1,755,158</u>

Elucedá Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Operating activities			
Loss for the financial year		(1,268,158)	(487,060)
Adjustments for:			
Interest receivable		(2)	(120)
Interest payable		9,464	7,655
Tax on loss on ordinary activities		(38,550)	(10,542)
Depreciation		42,638	35,257
Amortisation of goodwill		157,986	160,226
Decrease/(increase) in stocks		4,907	(16,821)
Increase in debtors		(250,399)	(150,064)
Increase in creditors		262,389	115,323
		<u>(1,079,725)</u>	<u>(346,146)</u>
Interest received		2	120
Interest paid		(1,939)	(5,488)
Interest element of finance lease payments		(2,315)	(2,167)
Corporation tax (paid)/received		37,717	11,375
Cash used in operating activities		<u>(1,046,260)</u>	<u>(342,306)</u>
Investing activities			
Payments to acquire intangible fixed assets		(24,750)	(15,030)
Payments to acquire tangible fixed assets		(68,609)	(146,781)
Payments to acquire investments (net of cash acquired)		-	(1,513,881)
Cash used in investing activities		<u>(93,359)</u>	<u>(1,675,692)</u>
Financing activities			
Proceeds from the issue of shares		1,175,224	2,241,504
Proceeds from new loans		-	184,711
Repayment of loans		37,515	2,340
Capital element of finance lease payments		(15,925)	(9,993)
Cash generated by financing activities		<u>1,196,814</u>	<u>2,418,562</u>
Net cash generated			
Cash used in operating activities		(1,046,260)	(342,306)
Cash used in investing activities		(93,359)	(1,675,692)
Cash generated by financing activities		1,196,814	2,418,562
Net cash generated		<u>57,195</u>	<u>400,564</u>
Cash and cash equivalents at 1 January		<u>454,406</u>	<u>53,842</u>
Cash and cash equivalents at 31 December		<u>511,601</u>	<u>454,406</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>511,601</u>	<u>454,406</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis of consolidation

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings together with the group's share of the results of associates made up to 31 December.

A subsidiary is an entity controlled by the group. Any subsidiary undertakings acquired during the year are included from the date of change in control.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 4 years

Stocks

Stocks are measured at the lower of cost including absorbed overhead and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Elucedá Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Elucedá Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2021	2020
	£	£
Sale of goods	681,270	783,597
By geographical market:		
UK	449,224	468,275
Europe	37,931	120,434
North America	166,242	100,223
Rest of world	27,873	94,665
	<u>681,270</u>	<u>783,597</u>
 3 Operating profit	 2021	 2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	32,834	28,633
Depreciation of assets held under finance leases and hire purchase contracts	9,804	6,624
Amortisation of goodwill	155,133	160,226
Operating lease rentals - land and buildings	9,000	11,250
Research and development expenditure	246,174	170,992
Key management personnel compensation (including directors' emoluments)	576,824	323,702
Carrying amount of stock sold	<u>152,918</u>	<u>118,669</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

4 Directors' emoluments	2021	2020
	£	£
Emoluments	576,824	323,702
Company contributions to defined contribution pension plans	14,739	-
	<u>591,563</u>	<u>323,702</u>
Number of directors to whom retirement benefits accrued:	2021	2020
	Number	Number
Defined contribution plans	<u>5</u>	<u>-</u>
5 Staff costs	2021	2020
	£	£
Wages and salaries	1,090,813	737,672
Social security costs	94,475	56,932
Other pension costs	20,711	4,433
	<u>1,205,999</u>	<u>799,037</u>
Average number of employees during the year	Number	Number
Administration	4	2
Development	7	5
Distribution	2	1
Manufacturing	1	1
Sales	3	1
	<u>17</u>	<u>10</u>
6 Interest payable	2021	2020
	£	£
Bank loans and overdrafts	6,505	3,905
Other loans	644	1,583
Finance charges payable under finance leases and hire purchase contracts	2,315	2,167
	<u>9,464</u>	<u>7,655</u>

Elucedá Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

7 Taxation	2021	2020
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	(38,550)	(10,542)
	<u>(38,550)</u>	<u>(10,542)</u>
Tax on loss on ordinary activities		

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2021	2020
	£	£
Loss on ordinary activities before tax	<u>(1,306,708)</u>	<u>(497,602)</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(248,275)	(94,544)
Effects of:		
Overseas profits not subject to UK corporation tax	34,295	13,620
Expenses not deductible for tax purposes	25,089	30,852
Capital allowances for period in excess of depreciation	971	(4,171)
Research and development tax credits	(49,837)	(11,376)
Tax losses carried forward to offset against future periods	179,407	55,077
Utilisation of tax losses	(15)	-
Current tax charge for period	<u>(38,550)</u>	<u>(10,542)</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

8 Intangible fixed assets	Goodwill £	Software £	Patents and licenses £	Total £
Cost				
At 1 January 2021	1,551,540	-	22,530	1,574,070
Additions	-	18,750	6,000	24,750
At 31 December 2021	<u>1,551,540</u>	<u>18,750</u>	<u>28,530</u>	<u>1,598,820</u>
Amortisation				
At 1 January 2021	157,670	-	2,556	160,226
Provided during the year	155,133	-	2,853	157,986
At 31 December 2021	<u>312,803</u>	<u>-</u>	<u>5,409</u>	<u>318,212</u>
Carrying amount				
At 31 December 2021	<u>1,238,737</u>	<u>18,750</u>	<u>23,121</u>	<u>1,280,608</u>
At 31 December 2020	<u>1,393,870</u>	<u>-</u>	<u>19,974</u>	<u>1,413,844</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

9 Tangible fixed assets

	Land and buildings At cost £	Plant and machinery At cost £	Total £
Cost or valuation			
At 1 January 2021	44,241	397,043	441,284
Additions	45,768	22,841	68,609
At 31 December 2021	<u>90,009</u>	<u>419,884</u>	<u>509,893</u>
Depreciation			
At 1 January 2021	-	248,520	248,520
Charge for the year	16,624	26,014	42,638
At 31 December 2021	<u>16,624</u>	<u>274,534</u>	<u>291,158</u>
Carrying amount			
At 31 December 2021	<u>73,385</u>	<u>145,350</u>	<u>218,735</u>
At 31 December 2020	<u>44,241</u>	<u>148,523</u>	<u>192,764</u>

	2021 £	2020 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>32,600</u>	<u>42,404</u>

Elucedá Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

10 Stocks	2021	2020
	£	£
Raw materials and consumables	26,723	14,262
Finished goods and goods for resale	22,069	39,437
	<u>48,792</u>	<u>53,699</u>
11 Debtors	2021	2020
	£	£
Trade debtors	219,901	80,275
Other debtors	211,776	101,003
	<u>431,677</u>	<u>181,278</u>
12 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	96,890	21,875
Obligations under finance lease and hire purchase contracts	17,122	15,925
Trade creditors	158,718	80,712
Corporation tax	-	833
Other taxes and social security costs	34,186	25,031
Other creditors	165,379	53,642
Accruals and deferred income	125,085	61,594
	<u>597,380</u>	<u>259,612</u>
13 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	132,886	165,176
Obligations under finance lease and hire purchase contracts	5,989	23,111
	<u>138,875</u>	<u>188,287</u>
14 Loans	2021	2020
	£	£
Analysis of maturity of debt:		
Within one year or on demand	37,500	21,875
Between one and two years	15,625	39,840
Between two and five years	117,261	125,336
	<u>170,386</u>	<u>187,051</u>

The bank loans are secured on the assets of the company.

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

15 Obligations under finance leases and hire purchase contracts	2021 £	2020 £
Amounts payable:		
Within one year	17,122	15,925
Within two to five years	5,989	23,111
	<u>23,111</u>	<u>39,036</u>

16 Share capital	Nominal value	2021 Number	2021 £	2020 £
Allotted, called up and fully paid:				
Ordinary shares	10p each	32,178	<u>3,218</u>	<u>2,894</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	10p each	3,239	<u>324</u>	

17 Share premium	2021 £	2020 £
At 1 January	2,489,605	248,995
Shares issued	1,174,900	2,240,610
	<u>3,664,505</u>	<u>2,489,605</u>
At 31 December		

18 Profit and loss account	2021 £	2020 £
At 1 January	(644,407)	(157,347)
Loss for the financial year	(1,268,158)	(487,060)
	<u>(1,912,565)</u>	<u>(644,407)</u>
At 31 December		

19 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2021 £	Land and buildings 2020 £	Other 2021 £	Other 2020 £
Falling due:				
within one year	6,750	9,000	-	-
within two to five years	-	6,750	-	-
	<u>6,750</u>	<u>15,750</u>	<u>-</u>	<u>-</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2021

20 Related party transactions

During the year loans made to the company from Neil Ivey were repaid. At the period end, the amount owing to Neil Ivey was £nil (2020: £34,806). These loans were unsecured and are repayable on demand.

21 Subsidiaries

The company has the following subsidiaries:

Hydanis Limited, Unit 3, Caroline Court, Billington Road, Burnley, BB11 5UB, UK, 100% owned
BrandWatch Technologies, 1116 E Main St, Sultan, WA, 98294, USA, 100% owned

Both of these subsidiaries are included in the consolidation.

Hydanis Limited was acquired on 19 September 2019 and BrandWatch Technologies was acquired on 31 December 2019.

22 Controlling party

There is no overall controlling party.

23 Presentation currency

The financial statements are presented in Sterling.

24 Legal form of entity and country of incorporation

Eluceda Limited is a private company limited by shares and incorporated in England.

25 Principal place of business

The address of the company's principal place of business and registered office is:

Unit 3 Caroline Court
Billington Road
Burnley
Lancashire
BB11 5UB

Elucéda Limited
Notes to the Company Accounts
for the year ended 31 December 2021

1 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	<u>11</u>	<u>6</u>

2 Intangible fixed assets

£

Cost

At 1 January 2021	20,530
Additions	<u>24,750</u>
At 31 December 2021	<u>45,280</u>

Amortisation

At 1 January 2021	1,756
Provided during the year	<u>2,453</u>
At 31 December 2021	<u>4,209</u>

Net book value

At 31 December 2021	<u>41,071</u>
At 31 December 2020	<u>18,774</u>

Intangible assets relate to capitalised patent and licence costs and capitalised software development

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 January 2021	44,241	66,155	110,396
Additions	<u>3,630</u>	<u>12,535</u>	<u>16,165</u>
At 31 December 2021	<u>47,871</u>	<u>78,690</u>	<u>126,561</u>
Depreciation			
At 1 January 2021	-	14,254	14,254
Charge for the year	<u>12,600</u>	<u>15,875</u>	<u>28,475</u>
At 31 December 2021	<u>12,600</u>	<u>30,129</u>	<u>42,729</u>
Net book value			
At 31 December 2021	<u>35,271</u>	<u>48,561</u>	<u>83,832</u>
At 31 December 2020	<u>44,241</u>	<u>51,901</u>	<u>96,142</u>

Eluceda Limited
Notes to the Company Accounts
for the year ended 31 December 2021

4 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2021	1,610,205
At 31 December 2021	<u>1,610,205</u>
Historical cost	
At 1 January 2021	1,610,205
At 31 December 2021	<u>1,610,205</u>

5 Debtors

	2021 £	2020 £
Trade debtors	122,396	36,910
Amounts owed by group undertakings and undertakings in which the	355,025	82,333
Other debtors	<u>205,743</u>	<u>100,925</u>
	<u>683,164</u>	<u>220,168</u>

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	37,500	21,875
Obligations under finance lease and hire purchase contracts	17,122	15,925
Trade creditors	152,815	54,842
Amounts owed to group undertakings and undertakings in which the	28,778	12,623
Taxation and social security costs	<u>232,553</u>	<u>60,737</u>
	<u>468,768</u>	<u>166,002</u>

7 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	15,625	53,125
Obligations under finance lease and hire purchase contracts	<u>5,989</u>	<u>23,111</u>
	<u>21,614</u>	<u>76,236</u>

8 Loans

	2021 £	2020 £
Creditors include:		
Secured bank loans	<u>53,125</u>	<u>75,000</u>

The loan is secured on the assets of the company.