

Registered number
06868828

Eluceda Limited
Report and Financial Statements
31 December 2023



Eluceda Limited
Company Information

Directors

Dr Ian Eastwood
Matthew Harte
Andrew McIntock

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 2023.

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 grow up its solutions and services. It also continued with the development of novel test methods for use in anticounterfeit, bacterial detection and diagnostics markets.

Future developments

In the coming year the Company will be expanding the sales of its anti-counterfeit taggant and detection solutions as well as continuing to roll out new products and solutions into new and existing vertical markets and introducing new delivery systems. It will continue its research and development activities and will build on its infrastructure as required to satisfy customer requirements.

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 is developing new technology supported through the Biomedical Catalyst Innovate grant funding.

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**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.

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

Andrew McLintock

Kevin Bresnahan (resigned 1 November 2023)

This report was approved by the board on 27 February 2024 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 2023

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 27 February 2024 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M. J. B. Harte'.

Matthew James Buchanan Harte
Director

Eluceda Limited
Consolidated Income Statement
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover	2	1,135,080	882,284
Cost of sales		(259,969)	(83,773)
Gross profit		<u>875,111</u>	<u>798,511</u>
Distribution costs		(185)	(412)
Administrative expenses		(1,463,788)	(2,104,756)
Other operating income		284,576	99,883
Operating loss	3	<u>(304,286)</u>	<u>(1,206,774)</u>
Loss on sale of fixed assets		(76)	-
Abortive IPO costs		(493,819)	-
Non operating foreign exchange gains/(losses)		-	(597)
Interest receivable		-	4
Interest payable	6	(56,512)	(16,229)
Loss on ordinary activities before taxation		<u>(854,693)</u>	<u>(1,223,596)</u>
Tax on loss on ordinary activities	7	241,398	112,230
Loss for the financial year		<u>(613,295)</u>	<u>(1,111,366)</u>

Eluceda Limited
Consolidated Statement of comprehensive income
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Loss for the financial year		(613,295)	(1,111,366)
Other comprehensive income			
Total comprehensive income for the year		<u>(613,295)</u>	<u>(1,111,366)</u>

Eluceda Limited
Consolidated Statement of Financial Position
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	8	1,062,905	1,192,323
Tangible assets	9	<u>123,650</u>	<u>167,963</u>
		1,186,555	1,360,286
Current assets			
Stocks	10	38,334	45,074
Debtors	11	282,789	680,747
Cash at bank and in hand		<u>84,995</u>	<u>106,499</u>
		406,118	832,320
Creditors: amounts falling due within one year	12	(896,599)	(899,537)
Net current liabilities		<u>(490,481)</u>	<u>(67,217)</u>
Total assets less current liabilities		696,074	1,293,069
Creditors: amounts falling due after more than one year	13	(398,750)	(382,450)
Net assets		<u>297,324</u>	<u>910,619</u>
Capital and reserves			
Called up share capital	16	3,281	3,281
Share premium	17	3,931,269	3,931,269
Profit and loss account	18	<u>(3,637,226)</u>	<u>(3,023,931)</u>
Total equity		<u>297,324</u>	<u>910,619</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 27 February 2024. They were signed on its behalf by:



Matthew James Buchanan Harte
Director

Registered number: 06868828

Elucedá Limited
Company Statement of Financial Position
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	2	134,435	108,320
Tangible assets	3	35,683	56,580
Investments	4	<u>1,610,205</u>	<u>1,610,205</u>
		1,780,323	1,775,105
Current assets			
Stocks	5	12,565	7,361
Debtors	6	817,582	1,091,974
Cash at bank and in hand		<u>62,641</u>	<u>71,549</u>
		892,788	1,170,884
Creditors: amounts falling due within one year	7	(807,856)	(688,010)
Net current assets		<u>84,932</u>	<u>482,874</u>
Total assets less current liabilities		<u>1,865,255</u>	<u>2,257,979</u>
Creditors: amounts falling due after more than one year	8	(243,134)	(216,507)
Net assets		<u>1,622,121</u>	<u>2,041,472</u>
Capital and reserves			
Called up share capital	9	3,281	3,281
Share premium	10	3,931,269	3,931,269
Profit and loss account	11	(2,312,429)	(1,893,078)
Shareholders' funds		<u>1,622,121</u>	<u>2,041,472</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.

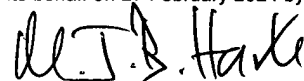
The company had a loss for the period of £419,351 (2022: £620,139)

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 27 February 2024 by:



Matthew James Buchanan Harte
Director

Registered number: 06868828

Eluceda Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2023

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2022	3,218	3,664,505	-	(1,912,565)	1,755,158
Loss for the financial year	-	-	-	(1,111,366)	(1,111,366)
Shares issued	63	266,764	-	-	266,827
At 31 December 2022	<u>3,281</u>	<u>3,931,269</u>	<u>-</u>	<u>(3,023,931)</u>	<u>910,619</u>
At 1 January 2023	3,281	3,931,269	-	(3,023,931)	910,619
Loss for the financial year	-	-	-	(613,295)	(613,295)
At 31 December 2023	<u>3,281</u>	<u>3,931,269</u>	<u>-</u>	<u>(3,637,226)</u>	<u>297,324</u>

Elucedá Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Operating activities			
Loss for the financial year		(613,295)	(1,111,366)
Adjustments for:			
Loss on sale of fixed assets		76	-
Interest receivable		-	(4)
Interest payable		56,512	16,229
Tax on loss on ordinary activities		(241,398)	(112,230)
Depreciation		52,682	53,025
Amortisation of goodwill		172,154	158,779
Decrease in stocks		6,740	3,718
Decrease/(increase) in debtors		518,003	(249,070)
(Decrease)/increase in creditors		(143,290)	390,792
		<u>(191,816)</u>	<u>(850,127)</u>
Interest received		-	4
Interest paid		(56,421)	(9,485)
Interest element of finance lease payments		(91)	(1,117)
Corporation tax (paid)/received		121,353	112,230
		<u>(126,975)</u>	<u>(748,495)</u>
Cash used in operating activities			
Investing activities			
Payments to acquire intangible fixed assets		(42,736)	(70,494)
Payments to acquire tangible fixed assets		(8,727)	(2,253)
Proceeds from sale of tangible fixed assets		282	-
		<u>(51,181)</u>	<u>(72,747)</u>
Cash used in investing activities			
Financing activities			
Proceeds from the issue of shares		-	266,827
Proceeds from new loans		307,400	249,607
Repayment of loans		(144,759)	(83,172)
Capital element of finance lease payments		(5,989)	(17,122)
		<u>156,652</u>	<u>416,140</u>
Cash generated by financing activities			
Net cash used			
Cash used in operating activities		(126,975)	(748,495)
Cash used in investing activities		(51,181)	(72,747)
Cash generated by financing activities		156,652	416,140
		<u>(21,504)</u>	<u>(405,102)</u>
Net cash used			
Cash and cash equivalents at 1 January		106,499	511,601
Cash and cash equivalents at 31 December		<u>84,995</u>	<u>106,499</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>84,995</u>	<u>106,499</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2023

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 or 2 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 2023

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.

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2023

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	2023	2022
	£	£
Sale of goods	1,135,080	882,284
By geographical market:		
UK	791,409	666,790
Europe	87,334	40,087
North America	239,662	134,992
Rest of world	16,675	40,415
	<u>1,135,080</u>	<u>882,284</u>
3 Operating profit	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	42,878	43,221
Depreciation of assets held under finance leases and hire purchase contracts	9,804	9,804
Amortisation of goodwill	155,533	155,135
Amortisation of intangible assets	4,121	2,853
Operating lease rentals - land and buildings	9,000	9,000
Research and development expenditure	151,918	55,152
Key management personnel compensation (including directors' emoluments)	203,206	630,785
Carrying amount of stock sold	<u>254,086</u>	<u>65,202</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2023

4 Directors' emoluments	2023	2022
	£	£
Emoluments	203,206	630,785
Company contributions to defined contribution pension plans	10,011	12,408
	<u>213,217</u>	<u>643,193</u>
Highest paid director:		
Emoluments	63,000	86,167
Company contributions to defined contribution pension plans	5,940	5,940
	<u>68,940</u>	<u>92,107</u>
Number of directors to whom retirement benefits accrued:	2023	2022
	Number	Number
Defined contribution plans	<u>4</u>	<u>5</u>
5 Staff costs	2023	2022
	£	£
Wages and salaries	699,613	1,227,664
Social security costs	69,789	112,406
Other pension costs	18,075	20,154
	<u>787,477</u>	<u>1,360,224</u>
Average number of employees during the year	Number	Number
Administration	4	4
Development	6	6
Distribution	3	3
Manufacturing	1	1
Sales	3	3
	<u>17</u>	<u>17</u>
6 Interest payable	2023	2022
	£	£
Bank loans and overdrafts	26,110	7,284
Other loans	30,311	7,828
Finance charges payable under finance leases and hire purchase contracts	91	1,117
	<u>56,512</u>	<u>16,229</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2023

7 Taxation	2023	2022
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	(241,398)	(112,230)
	<u>(241,398)</u>	<u>(112,230)</u>
Tax on loss on ordinary activities		
	<u>(241,398)</u>	<u>(112,230)</u>

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:

	2023	2022
	£	£
Loss on ordinary activities before tax	<u>(854,693)</u>	<u>(1,223,596)</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(162,392)	(232,483)
Effects of:		
Overseas profits not subject to UK corporation tax	3,461	34,295
Expenses not deductible for tax purposes	29,069	25,089
Capital allowances for period in excess of depreciation	2,069	971
Research and development tax credits	(242,227)	(49,837)
Tax losses carried forward to offset against future periods	128,622	179,407
Utilisation of tax losses	-	(15)
Current tax charge for period	<u>(241,398)</u>	<u>(112,230)</u>

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2023

8 Intangible fixed assets	Goodwill £	Software £	Patents and licenses £	Total £
Cost				
At 1 January 2023	1,551,540	75,000	42,774	1,669,314
Additions	-	37,500	5,236	42,736
At 31 December 2023	<u>1,551,540</u>	<u>112,500</u>	<u>48,010</u>	<u>1,712,050</u>
Amortisation				
At 1 January 2023	467,938	-	9,053	476,991
Provided during the year	155,533	12,500	4,121	172,154
At 31 December 2023	<u>623,471</u>	<u>12,500</u>	<u>13,174</u>	<u>649,145</u>
Carrying amount				
At 31 December 2023	<u>928,069</u>	<u>100,000</u>	<u>34,836</u>	<u>1,062,905</u>
At 31 December 2022	<u>1,083,602</u>	<u>75,000</u>	<u>33,721</u>	<u>1,192,323</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years. Patents and licences are amortised in equal instalments over their estimated economic life of 10 years. Software development costs are amortised in equal instalments over their estimated economic life of 3 years

9 Tangible fixed assets	Land and buildings At cost £	Plant and machinery At cost £	Total £
Cost or valuation			
At 1 January 2023	90,009	422,137	512,146
Additions	-	8,727	8,727
Disposals	-	(757)	(757)
At 31 December 2023	<u>90,009</u>	<u>430,107</u>	<u>520,116</u>
Depreciation			
At 1 January 2023	36,125	308,058	344,183
Charge for the year	19,416	33,266	52,682
On disposals	-	(399)	(399)
At 31 December 2023	<u>55,541</u>	<u>340,925</u>	<u>396,466</u>
Carrying amount			
At 31 December 2023	<u>34,468</u>	<u>89,182</u>	<u>123,650</u>
At 31 December 2022	<u>53,884</u>	<u>114,079</u>	<u>167,963</u>

	2023 £	2022 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>12,992</u>	<u>22,796</u>

Elucedá Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2023

10 Stocks	2023	2022
	£	£
Raw materials and consumables	13,378	21,186
Finished goods and goods for resale	24,956	23,888
	<u>38,334</u>	<u>45,074</u>
11 Debtors	2023	2022
	£	£
Trade debtors	89,579	119,953
Other debtors	193,210	560,794
	<u>282,789</u>	<u>680,747</u>
12 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans	198,863	25,895
Obligations under finance lease and hire purchase contracts	-	5,989
Trade creditors	416,600	309,491
Other taxes and social security costs	65,037	102,686
Other creditors	95,906	118,194
Accruals and deferred income	120,193	337,282
	<u>896,599</u>	<u>899,537</u>
13 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	155,616	165,943
Other loans	243,134	216,507
	<u>398,750</u>	<u>382,450</u>
14 Loans	2023	2022
	£	£
Analysis of maturity of debt:		
Within one year or on demand	198,863	25,895
Between one and two years	9,875	10,270
Between two and five years	29,624	30,810
After five years	116,118	124,863
	<u>354,480</u>	<u>191,838</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 2023

15 Obligations under finance leases and hire purchase contracts		2023	2022
		£	£
Amounts payable:			
Within one year		-	5,989
16 Share capital	Nominal value	2023	2023
		Number	£
At 1 January			
Ordinary shares	10p each	32,814	3,281
	Nominal value	Number	Amount
			£
Shares issued during the period:			
Ordinary shares	10p each	636	-
17 Share premium		2023	2022
		£	£
At 1 January		3,931,269	3,664,505
Shares issued		-	266,764
At 31 December		3,931,269	3,931,269
18 Profit and loss account		2023	2022
		£	£
At 1 January		(3,023,931)	(1,912,565)
Loss for the financial year		(613,295)	(1,111,366)
At 31 December		(3,637,226)	(3,023,931)

Eluceda Limited
Notes to the Consolidated Accounts
for the year ended 31 December 2023

19 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.

20 Controlling party

There is no overall controlling party.

21 Presentation currency

The financial statements are presented in Sterling.

22 Legal form of entity and country of incorporation

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

23 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

Eluceda Limited
Notes to the Company Accounts
for the year ended 31 December 2023

1 Employees	2023 Number	2022 Number
Average number of persons employed by the company	14	14

2 Intangible fixed assets	Software £	Patents and licenses £	Total £
Cost			
At 1 January 2023	75,000	40,774	45,280
Additions	37,500	5,236	70,494
At 31 December 2023	112,500	46,010	115,774
Amortisation			
At 1 January 2023	-	7,454	4,209
Provided during the year	12,500	4,121	3,245
At 31 December 2023	12,500	11,575	7,454
Net book value			
At 31 December 2023	100,000	34,435	134,435
At 31 December 2022	75,000	33,320	108,320

Intangible assets relate to capitalised patent and licence costs and capitalised software development costs. Patents and licences are amortised in equal instalments over their estimated economic life of 10 years. Software development costs are amortised in equal instalments over their estimated economic life of 3 years

3 Tangible fixed assets	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 January 2023	47,871	80,943	128,814
Additions	-	8,727	8,727
Surplus on revaluation	-	-	-
Disposals	-	-	-
At 31 December 2023	47,871	89,670	137,541
Depreciation			
At 1 January 2023	25,365	46,869	72,234
Charge for the year	12,766	16,858	29,624
Surplus on revaluation	-	-	-
On disposals	-	-	-
At 31 December 2023	38,131	63,727	101,858
Net book value			
At 31 December 2023	9,740	25,943	35,683
At 31 December 2022	22,506	34,074	56,580

	2023 £	2022 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	12,992	22,796

4 Investments

Investments in subsidiary undertakings £

Cost	
At 1 January 2023	1,610,205
At 31 December 2023	<u>1,610,205</u>
Historical cost	
At 1 January 2023	<u>1,610,205</u>
At 31 December 2023	<u>1,610,205</u>

5 Stocks

2023
£

2022
£

Finished goods and goods for resale	12,565	7,361
	<u>12,565</u>	<u>7,361</u>

6 Debtors

2023
£

2022
£

Trade debtors	69,441	39,281
Amounts owed by group undertakings and undertakings in which the company has a participating interest	558,978	497,619
Other debtors	189,163	555,074
	<u>817,582</u>	<u>1,091,974</u>

7 Creditors: amounts falling due within one year

2023
£

2022
£

Bank loans and overdrafts	188,988	15,625
Obligations under finance lease and hire purchase contracts	-	5,989
Trade creditors	389,015	293,556
Taxation and social security costs	55,929	92,710
Other creditors	173,924	280,130
	<u>807,856</u>	<u>688,010</u>

8 Creditors: amounts falling due after one year

2023
£

2022
£

Other loans	243,134	216,507
	<u>243,134</u>	<u>216,507</u>

9 Share capital	Nominal value	2023 Number	2023 £	2022 £
Allotted, called up and fully paid: Ordinary shares	10p each	32,814	<u>3,281</u>	<u>3,218</u>
	Nominal value	Number	Amount £	
Shares issued during the period: Ordinary shares	10p each	-	<u>-</u>	
10 Share premium			2023 £	2022 £
At 1 January			3,931,269	3,664,505
Shares issued			-	266,764
At 31 December			<u>3,931,269</u>	<u>3,931,269</u>
11 Profit and loss account			2023 £	2022 £
At 1 January			(1,893,078)	(1,272,939)
Loss for the financial year			(419,351)	(620,139)
At 31 December			<u>(2,312,429)</u>	<u>(1,893,078)</u>
12 Controlling party	There is no overall controlling party.			
13 Presentation currency	The financial statements are presented in Sterling.			
14 Legal form of entity and country of incorporation	Eluceda Limited is a private company limited by shares and incorporated in England.			
15 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			