

Registered number
07201151

Emerald Life Limited

Unaudited Filleted Accounts

31 August 2017

Emerald Life Limited**Registered number:** 07201151**Balance Sheet****as at 31 August 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,781	3,267
Current assets			
Debtors	5	27,699	22,313
Cash at bank and in hand		16,604	240,747
		<u>44,303</u>	<u>263,060</u>
Creditors: amounts falling due within one year	6	(48,997)	(101,257)
Net current (liabilities)/assets		<u>(4,694)</u>	<u>161,803</u>
Total assets less current liabilities		<u>(1,913)</u>	<u>165,070</u>
Creditors: amounts falling due after more than one year	7	(1,388,271)	(924,157)
Net liabilities		<u>(1,390,184)</u>	<u>(759,087)</u>
Capital and reserves			
Called up share capital	9	353	353
Share premium		589,691	589,691
Profit and loss account		(1,980,228)	(1,349,131)
Shareholders' funds		<u>(1,390,184)</u>	<u>(759,087)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Wardlaw

Director

Approved by the board on 9 April 2018

Emerald Life Limited
Notes to the Accounts
for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts 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 (as applied to small entities by section 1A of the standard).

Going concern

During the year ended 31 August 2017, the company made a loss of £631,097 (2016: £1,162,929). At 31 August 2017, the company had net liabilities of £1,390,184 (2016: £759,087), which included a long term liability of £1,388,271 (2016: £923,011) in respect of amounts due to principal shareholders. The directors are satisfied that the going concern basis is appropriate for the preparation of these accounts as they have obtained confirmation that the principal shareholders will continue to support the company for a period of at least 12 months from the date of approval of the accounts and that no call will be made for the repayment of these debts to the extent that this would prejudice the ability of the company to meet its liabilities as they fall due.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover 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 turnover is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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 at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life, as follows:

Office equipment over 4 years

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 receivable 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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

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.

Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

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.

Leased assets

Rentals paid under operating leases are recognised as an expense in the profit and loss account on a straight line basis over the lease term.

2 Auditor's remuneration

The accounts for the year ended 31 August 2017 have not been subject to audit. In the year ended 31 August 2016, fees paid to the company's auditor for the audit of the company's annual accounts amounted to £1,250.

3 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company, including directors	<u>5</u>	<u>3</u>

4 Tangible fixed assets

Office

	equipment £
Cost	
At 1 September 2016	4,193
Additions	750
At 31 August 2017	<u>4,943</u>
Depreciation	
At 1 September 2016	926
Charge for the year	1,236
At 31 August 2017	<u>2,162</u>
Net book value	
At 31 August 2017	<u>2,781</u>
At 31 August 2016	3,267

5 Debtors	2017	2016
	£	£
Trade debtors	21	473
Amounts owed by group undertakings	-	489
Other debtors	27,678	21,351
	<u>27,699</u>	<u>22,313</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	15,808	42,019
Amounts owed to group undertakings	750	5,030
Taxation and social security costs	-	669
Other creditors	32,439	53,539
	<u>48,997</u>	<u>101,257</u>

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Other loans	721,087	658,786
Amounts owed to group undertakings	667,184	264,225
Other creditors	-	1,146
	<u>1,388,271</u>	<u>924,157</u>

8 Loans	2017	2016
	£	£
Creditors include:		

Amounts payable otherwise than by instalment falling due for payment after more than five years	721,087	658,786
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9 Share capital	2017	2016
	£	£
Allotted, called up and fully paid		
3,524,550 Ordinary shares of £0.0001 each	352	352
1 Ordinary share of £1	1	1
	<u>353</u>	<u>353</u>

10 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	18,000	18,000

The company has an option to exercise a break clause in the lease agreement with a 6 month written notice. The future minimum lease payments have been calculated to this date.

11 Related party transactions

At 31 August 2017, H McCormack and S Wardlaw were owed £1,146 and £70 respectively.

At the balance sheet date there are aggregate loans from shareholders of £1,224,056 (2016: £857,556) excluding interest. The balance attracts a non-compounding interest rate of 10% which equates to cumulative interest payable outstanding of £164,215 (2016: £65,454).

Included in the aggregated loans from shareholders is a loan outstanding from Emerald Village Holdings Limited, the parent company of £667,184 (2016: £264,225) which includes accrued interest of £61,184 (2016: £24,225). The loan attracts interest at an annual rate of 10%.

During the year, Emerald Village Holdings Limited paid expenses on behalf of Emerald Life Limited amounting to £750 (2016: £5,030). At the balance sheet date there is a loan outstanding to Emerald Village Holdings Limited of £750 (2016: £4,540). This balance attracts no interest.

12 Controlling party

The ultimate parent company and controlling party is Emerald Village Holdings Limited by virtue of its majority shareholding.

13 Other information

Emerald Life Limited is a private company limited by shares and incorporated in England. Its registered office is:

LF2.4, The Leathermarket
11-13 Weston Street

London

SE1 3ER

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