Edaid Ltd

Annual Report and Financial Statements

Registered Number 07880016

For the year ended 31 December 2017

Contents

Company Information	1
Balance Sheet	2
Notes	3

Company Information

Director	T Woolf
Registered Office	Kemp House 160 City Road London EC1V 2NX
Registered Number	07880016

Balance Sheet
At 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	4		16,215		24,323
Tangible assets	5		29,488		17,201
			45,703		41,524
Current assets					
Debtors	6	31,430		6,438	
Cash at bank and in hand		2,742		58,086	
		34,172		64,524	
Creditors : amounts falling due within one year	7	(29,623)		(36,456)	
Net current assets			4,549		28,068
Total assets less current liabilities			50,252		69,592
Net assets			50,252		69,592
Capital and reserves					
Called up share capital	8		794,091		600,577
Profit and loss account			(743,839)		(530,985)
Shareholders' funds			50,252		69,592

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not 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 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 provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and director's report is not included as part of these filed financial statements.

Approved by the director and authorised for issue on 10/9/18

T Woolf- Director
Company Registration No: 07880016

The notes on pages 3 to 8 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

Edaid Ltd (the "company") is a private company incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The director is of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 *Measurement convention*

The financial statements are prepared on the historical cost basis.

1.2 *Going concern*

The director believes that notwithstanding current year losses of £212,854, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the director will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3 *Foreign currency*

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 *Basic financial instruments*

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes *(Continued)*

1 Accounting policies *(continued)*

1.8 *Impairment*

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

1.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Office equipment 5 years
- Leasehold improvements 5 years
- Motor vehicles 5 years

Notes *(Continued)*

1 Accounting policies *(continued)*

1.6 Intangible fixed assets

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Capitalised development costs are not treated as a realised loss for the purpose of determining the company's distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with FRS 102 Section 18.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Website 5 years

1.16 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Turnover

Turnover represents amounts receivable for services net of VAT. The total turnover of the company for the year has been derived from its principal activities. Turnover is recognised when the service is provided.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Notes *(Continued)*

2 Staff numbers

The average number of persons employed by the company (including the director) during the year was 5 *(2016: 1)*.

3 Taxation

Total tax recognised in the profit and loss account

	2017 £	2016 £
Current tax		
Current tax on income for the year	-	-
Adjustment in respect of prior year - R&D tax credits	(17,877)	(38,854)
Total current tax	(17,877)	(38,854)

4 Intangible fixed assets

	Website £
Cost	
At 1 January 2017	40,538
Additions	-
At 31 December 2017	40,538
Amortisation	
At 1 January 2017	16,215
Charge for the year	8,108
At 31 December 2017	24,323
Net Book Value	
As at 31 December 2017	**16,215**
Net Book Value	
As at 31 December 2016	24,323

Notes *(Continued)*

5 Tangible fixed assets

	Office Equipment	Leasehold Improvements	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	14,352	9,756	-	24,108
Additions	-	7,033	13,000	20,033
At 31 December 2017	14,352	16,789	13,000	44,141
Depreciation				
At 1 January 2017	4,472	2,435	-	6,907
Charge for the year	2,870	3,358	1,517	7,745
At 31 December 2017	7,342	5,793	1,517	14,652
Net Book Value				
At 31 December 2017	**7,010**	**10,996**	**11,483**	**29,489**
Net Book Value				
At 31 December 2016	9,880	7,321	-	17,201

6 Debtors

	2017	2016
	£	£
Trade debtors	-	180
Other debtors	**18,286**	6,258
Prepayments and accrued income	**13,144**	-
	31,430	6,438

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**2,123**	2,736
Taxation and social security	**23,078**	18,871
Other creditors	**4,242**	14,669
Accruals and deferred income	**180**	180
	29,623	36,456

Notes *(Continued)*

8 Called up share capital

Allotted, issued and fully paid:

	2017	2016
	£	£
3,970,455,000 *(2016: 3,002,885,000)* Ordinary shares at £0.0002 each	**794,091**	600,577
	794,091	600,577

9 Related party transactions

During the year T Woolf, the director, loaned the company £292,212 *(2016: £213,476)*. He received £100,567 *(2016: £365,860)* in repayments. During the year £193,514 *(2016: £554,377)* of the balance owed to T Woolf, a director, was converted into share capital. At 31 December 2017, £53 *(2016: £1,922)* was owed to T Woolf. The balance is interest free and repayable on demand.

Included within other creditors is a balance of £4,104 *(2016: £4,174)* from EdAid Foundation - this company shares common control as T Woolf is the director and person with significant control for both EdAid Limited and EdAid Foundation.