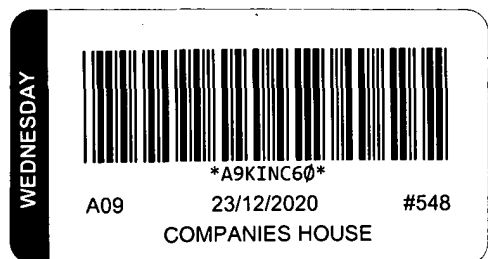


Company Registration No. 08484543 (England and Wales)

EKALECO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



EKALECO LIMITED

COMPANY INFORMATION

Directors	C Matthews G. Ellender
Company number	08484543
Registered office	6th floor, International house 1 St Katherine's Way London E1W 1UN
Auditor	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN

EKALECO LIMITED

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EKALECO LIMITED

BALANCE SHEET

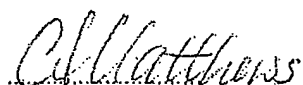
AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	4	880,710		598,528	
Cash at bank and in hand		73,054		85,577	
		<u>953,764</u>		<u>684,105</u>	
Creditors: amounts falling due within one year	5	(736,302)		(551,160)	
Net current assets			<u>217,462</u>		<u>132,945</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>217,461</u>		<u>132,944</u>
Total equity			<u>217,462</u>		<u>132,945</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22/12/20 and are signed on its behalf by:



C Matthews
Director

Company Registration No. 08484543

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Ekaleco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th floor, International house, 1 St Katherine's Way, London, E1W 1UN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Ekaleco Limited's main customer contract is with Emirates and can be terminated with three months notice. However, the directors are confident that this will not occur within 12 months from the signing of the balance sheet and as such the accounts have been prepared on a going concern basis.

1.3 Reporting period

For administrative reasons the financial statements relate to the 12 month period to 31 December 2019. The comparative figures relate to the 18 month period ended 31 December 2018 and thus are not entirely comparable.

1.4 Turnover

Turnover represents the amounts derived from the provision of goods and services, which fall within the company's ordinary activities, net of value added tax.

The company's revenue is made up of 2 revenue streams which are the provision of services in relation to the Emirates cable car aviation experience, and the sale of goods.

For the sale of goods, turnover is recognised on the date goods are provided to the customer. For services, turnover is recognised as the service is provided, regardless of the date of invoices raised or cash received.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade debtors, cash and bank balances and loans advanced to fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable;

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Auditor's remuneration

	2019	2018
For audit services		
Audit of the financial statements of the company	<u>10,025</u>	<u>5,000</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	<u>4</u>	<u>3</u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	229,308	16,989
Amounts owed by group undertakings	510,453	551,952
Other debtors	140,949	29,587
	<u>880,710</u>	<u>598,528</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	83,807	459,804
Taxation and social security	28,366	18,090
Other creditors	624,129	73,266
	<u>736,302</u>	<u>551,160</u>

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	1	1

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Matthew Burge.
The auditor was Beavis Morgan Audit Limited.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Rent and Telecommunication	32,688	29,988

9 Parent company

The immediate parent company is The Pulse Group Limited, a company incorporated in England & Wales.

The ultimate controlling party is G R Ellender, by virtue of his 100% shareholding in The Pulse Group Limited.

The company has taken advantage of the exemption available in FRS102 Section 33 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned fellow group companies.