

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

FOR

ELEVATE CORPORATION LTD

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FOR THE YEAR ENDED 30TH JUNE 2022

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ELEVATE CORPORATION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2022

DIRECTORS:

D J Butlin
B Liao

REGISTERED OFFICE:

3rd Floor Hanover House
118 Queens Road
Brighton
East Sussex
BN1 3XG

REGISTERED NUMBER:

08557490 (England and Wales)

ACCOUNTANTS:

JS&CO LLP
3rd Floor, Hanover House
118 Queens Road
Brighton
East Sussex
BN1 3XG

BALANCE SHEET
30TH JUNE 2022

	Notes	30.6.22 £	30.6.21 £
FIXED ASSETS			
Investments	4	51	51
CURRENT ASSETS			
Debtors	5	91,529	79,823
Cash at bank		<u>7</u>	<u>114</u>
		91,536	79,937
CREDITORS			
Amounts falling due within one year	6	<u>(49,407)</u>	<u>(35,374)</u>
NET CURRENT ASSETS		<u>42,129</u>	<u>44,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,180</u>	<u>44,614</u>
CAPITAL AND RESERVES			
Called up share capital	7	111	100
Share premium		50,973	49,990
Retained earnings		<u>(8,904)</u>	<u>(5,476)</u>
SHAREHOLDERS' FUNDS		<u>42,180</u>	<u>44,614</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th March 2023 and were signed on its behalf by:

D J Butlin - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

1. **STATUTORY INFORMATION**

Elevate Corporation Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st July 2021	
and 30th June 2022	<u>51</u>
NET BOOK VALUE	
At 30th June 2022	<u>51</u>
At 30th June 2021	<u>51</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Eyebrid Blaze Limited

Registered office:

Nature of business: The development of multi-media technology

	% holding		
Class of shares:			
Ordinary	100.00	30.6.22	30.6.21
		£	£
Aggregate capital and reserves		(44,001)	(43,747)
Loss for the year		<u>(254)</u>	<u>(710)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

4. FIXED ASSET INVESTMENTS - continued

EOID Limited

Registered office:

Nature of business: The development of multi-media technology

	%		
Class of shares:	holding		
Ordinary	100.00	30.6.22	30.6.21
		£	£
Aggregate capital and reserves		(87,658)	(75,248)
Loss for the year		<u>(12,410)</u>	<u>(4,111)</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Amounts owed by group undertakings	<u>91,529</u>	<u>79,823</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade creditors	360	360
Other creditors	<u>49,047</u>	<u>35,014</u>
	<u>49,407</u>	<u>35,374</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
			£	£
NIL	Ordinary	£1	-	100
100	Ordinary A	£1	100	-
11	Ordinary B	£1	<u>11</u>	-
			<u>111</u>	<u>100</u>

100 Ordinary shares of £1 each were reclassified as Ordinary A shares of £1 each.

11 Restricted Ordinary B shares of £1 each were allotted to a Lead Technology Architect as an incentive under a reverse vesting agreement at a premium of £89.35. Whilst £Nil cash consideration was received for the shares, to reflect the substance of the transaction, they have been treated as being fully paid up with the payment treated as an expense on the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th June 2022 and 30th June 2021:

	30.6.22	30.6.21
	£	£
D J Butlin		
Balance outstanding at start of year	(34,655)	(29,675)
Amounts advanced	840	-
Amounts repaid	(14,873)	(4,980)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(48,688)</u>	<u>(34,655)</u>

9. RELATED PARTY DISCLOSURES

Included within other debtors at the balance sheet date was an amount of £6,679 (2021 - £6,431) owing from Eyebrid Blaze Limited, a subsidiary of the company.

Included within other debtors at the balance sheet date was an amount of £84,850 (2021 - £73,392) owing from EOID Limited, a subsidiary of the company.

10. ULTIMATE CONTROLLING PARTY

The controlling party is D J Butlin.

11. GOING CONCERN

The director has received assurances that the company's creditors will not seek repayment of the amounts due for the foreseeable future. It has therefore been deemed appropriate to prepare the accounts on the going concern basis.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ELEVATE CORPORATION LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elevate Corporation Ltd for the year ended 30th June 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Elevate Corporation Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Elevate Corporation Ltd and state those matters that we have agreed to state to the Board of Directors of Elevate Corporation Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Elevate Corporation Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Elevate Corporation Ltd. You consider that Elevate Corporation Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Elevate Corporation Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JS&CO LLP
3rd Floor, Hanover House
118 Queens Road
Brighton
East Sussex
BN1 3XG

31st March 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.