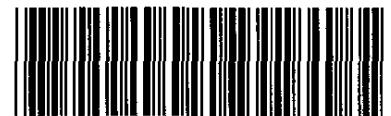


Company Registration No. 09033896 (England and Wales)

ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
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ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

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ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	5		468,461		1,097,487
Current assets					
Debtors	7	2,797,548		4,216,752	
Cash at bank and in hand		60,182		664,192	
		<u>2,857,730</u>		<u>4,880,944</u>	
Creditors: amounts falling due within one year	8	<u>(8,540,231)</u>		<u>(10,555,566)</u>	
Net current liabilities			(5,682,501)		(5,674,622)
Total assets less current liabilities			<u>(5,214,040)</u>		<u>(4,577,135)</u>
Capital and reserves					
Called up share capital	9		200,000		200,000
Profit and loss reserves			<u>(5,414,040)</u>		<u>(4,777,135)</u>
Total equity			<u>(5,214,040)</u>		<u>(4,577,135)</u>

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

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 26.3.20



Mr D Eales
Director

Company Registration No. 09033896

ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2017	200 000	(2,654,541)	(2,454,541)
Year ended 30 June 2018:			
Loss and total comprehensive income for the year	-	(1,862,688)	(1,862,688)
Other movements- amortisation of loans	-	(259,906)	(259,906)
Balance at 30 June 2018	200,000	(4,777,135)	(4,577,135)
Year ended 30 June 2019:			
Loss and total comprehensive income for the year	-	(636,905)	(636,905)
Balance at 30 June 2019	200,000	(5,414,040)	(5,214,040)

ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Alycidon Limited (formerly EnSCO 1070 Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 49 Main Road, Smalley, Ilkeston, DE7 6EF.

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

The going concern basis has been used despite the deficiency of net assets, as the ultimate controlling party has indicated their intention to make available sufficient funds to enable the company to continue trading for at least one year from the date of approval of these accounts.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Unlisted investments are measured at cost less provision for impairment.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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

ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements

Recoverability of investments and loans

The director reviews for the potential impairment of investments and loans at the end of each year, considering whether there are any indications of impairment and potential threats to recoverability. Where the cost is considered to be impaired provision is made for such impairment.

3 Loan and investment provisions

	2019 £	2018 £
Impairment provision on contingent acquisition payments	-	1,000,000
Provision against investments	629,026	-
Provision against trading loans to third parties	-	145,601
	<u>629,026</u>	<u>1,000,000</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5 Fixed asset investments

	2019 £	2018 £
Investments	468,461	1,097,487

Fixed asset investments not carried at market value

In the opinion of the directors, the aggregate value of the company's investments is not less than the amount included in the balance sheet

Impairment provisions of £1,406,540 (2018: £777,514) are included in the above amounts

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 July 2018	1,097,487
Impairment	(629,026)
At 30 June 2019	468,461
Carrying amount	
At 30 June 2019	468,461
At 30 June 2018	1,097,487

6 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,797,548	4,164,676
Carrying amount of financial liabilities		
Measured at amortised cost	8,540,231	10,555,566

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	2,797,548	4,186,521
Prepayments and accrued income	-	30,231
	2,797,548	4,216,752

Debtors include an amount of £nil (2018: £1,126,835) which is due after more than one year. Other debtors includes loan notes which do not carry interest. These loans have been amortised using the effective interest method with a corresponding interest receivable entry in the Profit & Loss Account for the year and an entry in reserves.

ALYCIDON LIMITED (FORMERLY ENSCO 1070 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Debtors (Continued)

8 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Amounts due to parent undertaking		8,458,936	10,312,096
Trade creditors		77,044	239,220
Accruals and deferred income		4,251	4,250
		<u>8,540,231</u>	<u>10,555,566</u>

£5,978,796 (2018: £7,853,796) of the balance due to the parent company is secured with a fixed and floating charge over all the assets of the company. The loan notes carry interest of 5%, the interest charge of £323,178 being waived for the current year.

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
172,000 Ordinary A shares of £1 each	172,000	172,000
28,000 Ordinary B shares of £1 each	28,000	28,000
	<u>200,000</u>	<u>200,000</u>

All shares rank pari passu in all respects.

10 Related party transactions

Tulyar Consultancy Limited, a company wholly owned by D Eales, charged the company £nil (2018: £62,500) in respect of consultancy fees. Included in creditors at the year-end was £nil (2018: £179,000) due to Tulyar Consultancy Limited.

11 Parent company

The immediate parent company is Alycidon Technologies Limited, a company registered in England and Wales. The smallest and largest group in which the results of the company are included, is that headed by Alycidon Technologies Limited. The consolidated accounts are available to the public and may be obtained from Companies House.

The ultimate controlling party is D Eales, by virtue of his shareholding in the parent company.