

Registered number
12531942

ECLIPSE BROKERAGE SERVICES LIMITED

Report and Financial Statements

31 December 2022

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ECLIPSE BROKERAGE SERVICES LIMITED
Report and accounts

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ECLIPSE BROKERAGE SERVICES LIMITED

Company Information

Directors

R. MacNaught
J. Diplacido
P. Diplacido
E. Foster
J. Hochberg
D. Meinhart

Auditors

Millet Accountants Limited
Beyond Aldgate Tower
2 Leman Street
London E1 8FA

Registered office

229 Westrow Drive
Barking
Essex G11 1BS

Registered number

12531942

ECLIPSE BROKERAGE SERVICES LIMITED

Registered number: 12531942

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2022.

Principal activities

The company's principal activity during the year continued to be the provision of financial brokerage and other support services.

1 Results and dividends

The losses for the year amounted to £5,613 (2021 £207,363).

There was no dividend during the year (2021 - £nil).

Directors

The following persons served as directors during the year:

R. MacNaught
J. Diplacido
P. Diplacido
E. Foster
J. Hochberg
D. Meinhart

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and

ECLIPSE BROKERAGE SERVICES LIMITED

Registered number: 12531942

Directors' Report

- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

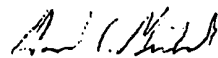
Auditors

The auditors, Millet Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 18 December 2023 and signed on its behalf.

 18 DEC 2023

D. Meinhart
Director

ECLIPSE BROKERAGE SERVICES LIMITED
Independent auditor's report
to the members of ECLIPSE BROKERAGE SERVICES LIMITED

Opinion

We have audited the financial statements of ECLIPSE BROKERAGE SERVICES LIMITED (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ECLIPSE BROKERAGE SERVICES LIMITED
Independent auditor's report
to the members of ECLIPSE BROKERAGE SERVICES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with the laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and sector in which they operate. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements such as : Financial Reporting Standard 102 Section 1A application in the UK and Republic of Ireland ("United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and taxation laws.
- We understood how the Company are complying with those legal and regulatory frameworks through discussions with management and those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; and
- challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

ECLIPSE BROKERAGE SERVICES LIMITED

Independent auditor's report

to the members of ECLIPSE BROKERAGE SERVICES LIMITED

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transaction reflected in the financial statements, the less likely we would become aware of it;
- All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, and appropriate to their role within the team. The engagement team are required to complete mandatory training on an annual basis, thus ensuring they have sufficient knowledge.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Millet BA MBA FCA
(Senior Statutory Auditor)
for and on behalf of
Millet Accountants Limited
Chartered Accountants and Statutory Auditors

Beyond Aldgate Tower
2 Leman Street
London E1 8FA

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Date

Andrew Millet
18 December 2023

ECLIPSE BROKERAGE SERVICES LIMITED
Income Statement
for the year ended 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|------------------|------------------|
| Turnover | 4 | 1,062,078 | 475,381 |
| Cost of sales | | (12,581) | - |
| Gross profit | | <u>1,049,497</u> | <u>475,381</u> |
| Administrative expenses | | (1,055,110) | (682,744) |
| Operating loss | 5 | <u>(5,613)</u> | <u>(207,363)</u> |
| Loss on ordinary activities before taxation | | <u>(5,613)</u> | <u>(207,363)</u> |
| Tax on loss on ordinary activities | 7 | - | - |
| Loss for the financial year | | <u>(5,613)</u> | <u>(207,363)</u> |

ECLIPSE BROKERAGE SERVICES LIMITED
Statement of Financial Position
as at 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|------------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 8 | 9,425 | 11,647 |
| Current assets | | | |
| Debtors | 9 | 149,704 | 88,318 |
| Creditors: amounts falling due within one year | 10 | (251,823) | (187,046) |
| Net current liabilities | | <u>(102,119)</u> | <u>(98,728)</u> |
| Net liabilities | | <u>(92,694)</u> | <u>(87,081)</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 177,800 | 177,800 |
| Profit and loss account | 12 | (270,494) | (264,881) |
| Total equity | | <u>(92,694)</u> | <u>(87,081)</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11/12/2023

 18.12.23

J. Diplacido

Director

Approved by the board on 18 December 2023

The Notes on pages 10 to 15 form part of these financial statements.

ECLIPSE BROKERAGE SERVICES LIMITED
Statement of Changes in Equity
for the year ended 31 December 2022

| | Share capital £ | Profit and loss account £ | Total £ |
|-----------------------------|-----------------------|------------------------------------|-----------------|
| At 1 January 2021 | 100 | (57,518) | (57,418) |
| Loss for the financial year | | (207,363) | (207,363) |
| Shares issued | 177,700 | | 177,700 |
| At 31 December 2021 | <u>177,800</u> | <u>(264,881)</u> | <u>(87,081)</u> |
| At 1 January 2022 | 177,800 | (264,881) | (87,081) |
| Loss for the financial year | | (5,613) | (5,613) |
| At 31 December 2022 | <u>177,800</u> | <u>(270,494)</u> | <u>(92,694)</u> |

ECLIPSE BROKERAGE SERVICES LIMITED

Notes to the Accounts

for the year ended 31 December 2022

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of discounts. Turnover includes revenue earned from the rendering of services. Turnover from provision of services is recognised when the significant risks and rewards of ownership of the services have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Sale transactions denominated in USD were translated at the prevailing rate used by the bank as of any single date.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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

| | |
|---------------------|----------------------|
| Plant and machinery | 25% Reducing Balance |
|---------------------|----------------------|

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 and other financial assets 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.

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.

ECLIPSE BROKERAGE SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2022

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

ECLIPSE BROKERAGE SERVICES LIMITED**Notes to the Accounts****for the year ended 31 December 2022**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

| | | |
|--|------------------|----------------|
| 4 Analysis of turnover | 2022 | 2021 |
| | £ | £ |
| Commissions | <u>1,062,078</u> | <u>475,381</u> |
| By geographical market: | | |
| UK | <u>1,062,078</u> | <u>475,381</u> |
| 5 Operating profit | 2022 | 2021 |
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | <u>3,142</u> | <u>3,883</u> |
| 6 Staff costs | 2022 | 2021 |
| | £ | £ |
| Wages and salaries | 691,876 | 416,497 |
| Social security costs | 93,742 | 55,254 |
| Other pension costs | <u>3,963</u> | <u>3,606</u> |
| | <u>789,581</u> | <u>475,357</u> |
| Average number of employees during the year | Number | Number |
| Sales | <u>6</u> | <u>3</u> |
| | <u>6</u> | <u>3</u> |
| 7 Taxation | 2022 | 2021 |
| | £ | £ |
| Analysis of charge in period | | |
| Tax on profit on ordinary activities | <u>-</u> | <u>-</u> |

ECLIPSE BROKERAGE SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2022

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Loss on ordinary activities before tax | (5,613) | (207,363) |
| The company has tax losses of £5,613 (2021 : £207,363) that it may be able to utilise in the future. | | |
| Standard rate of corporation tax in the UK | 19% | 19% |
| | £ | £ |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | (1,066) | (39,399) |
| Effects of: | | |
| Tax asset not recognised | 1,066 | 39,399 |
| Current tax charge for period | <u>-</u> | <u>-</u> |

8 Tangible fixed assets

| | Plant and machinery <i>At cost</i> £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2022 | 15,530 |
| Additions | <u>920</u> |
| At 31 December 2022 | <u>16,450</u> |
| Depreciation | |
| At 1 January 2022 | 3,883 |
| Charge for the year | <u>3,142</u> |
| At 31 December 2022 | <u>7,025</u> |
| Carrying amount | |
| At 31 December 2022 | <u>9,425</u> |
| At 31 December 2021 | <u>11,647</u> |

ECLIPSE BROKERAGE SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2022

| 9 Debtors | 2022 | 2021 |
|------------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 22,886 | 16,264 |
| Other debtors | 126,818 | 72,054 |
| | <u>149,704</u> | <u>88,318</u> |

| 10 Creditors: amounts falling due within one year | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 162,046 | 162,046 |
| Other taxes and social security costs | 47,718 | 19,000 |
| Accruals | 42,059 | 6,000 |
| | <u>251,823</u> | <u>187,046</u> |

| 11 Share capital | Nominal value | 2022 Number | 2022 £ | 2021 £ |
|-------------------------------------|----------------------|--------------------|----------------|----------------|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 177,800 | <u>177,800</u> | <u>177,800</u> |

| 12 Profit and loss account | 2022 | 2021 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| At 1 January | (264,881) | (57,518) |
| Loss for the financial year | (5,613) | (207,363) |
| | <u>(270,494)</u> | <u>(264,881)</u> |

13 Events after the reporting date

During 2023 the company registered for VAT effective 2020. Vat relating to 2020 of £1,480 was claimed by the company and has been refunded by HMRC in September 2023. Vat relating to 2021 of £8,050 was claimed by the company and has been refunded by HMRC in September 2023. Vat relating to 2022 of £11,145 was claimed by the company and has been refunded by HMRC in September 2023.

14 Related party transactions

The company owes £162,046 (2021 : £162,046) to the parent company. The parent company has agreed to not call in this debt or charge interest for the period to 31 December 2023; and the parent company Eclipse International, Inc has agreed to continue financially supporting the company for the foreseeable future.

ECLIPSE BROKERAGE SERVICES LIMITED
Notes to the Accounts
for the year ended 31 December 2022

15 Controlling party

The company is a 100% owned subsidiary of Eclipse International, Inc a company based and registered in the USA.

Jesse Diplacido, Paul Diplacido, Eric Foster and Joshua Hochberg who are the directors of the UK company are also directors and shareholders of the parent company.

16 Presentation currency

The financial statements are presented in Sterling.

17 Legal form of entity and country of incorporation

Eclipse Brokerage Services Limited is a private company limited by shares and incorporated in England. Eclipse Brokerage Services Limited is a wholly owned subsidiary of Eclipse International Inc.

18 Principal place of business

The address of the company's principal place of business and registered office is:
229 Westrow Drive,
Barking, Essex IG11 9BS