

Unaudited Financial Statements
for the Year Ended 31 May 2022
for
ELIFINTY LTD

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for the year ended 31 May 2022

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ELIFINTY LTD

Company Information
for the year ended 31 May 2022

Directors:

M A Rizvi
S Roche

Registered office:

Kemp House
152 - 160 City Road
London
EC1V 2NX

Registered number:

11345938 (England and Wales)

Balance Sheet
31 May 2022

			2022		2021 as restated
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		1,000		2,000
Tangible assets	5		<u>206</u>		<u>413</u>
			1,206		2,413
Current assets					
Debtors	6	5,078		4,265	
Cash at bank		<u>98</u>		<u>548</u>	
		5,176		4,813	
Creditors					
Amounts falling due within one year	7	<u>171,648</u>		<u>39,676</u>	
Net current liabilities			<u>(166,472)</u>		<u>(34,863)</u>
Total assets less current liabilities			<u>(165,266)</u>		<u>(32,450)</u>
Creditors					
Amounts falling due after more than one year	8		<u>44,817</u>		<u>47,348</u>
Net liabilities			<u>(210,083)</u>		<u>(79,798)</u>
Capital and reserves					
Called up share capital	9		1		1
Share premium	10		285,076		285,076
Retained earnings	10		<u>(495,160)</u>		<u>(364,875)</u>
Shareholders' funds			<u>(210,083)</u>		<u>(79,798)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.

Balance Sheet - continued
31 May 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 February 2023 and were signed on its behalf by:

M A Rizvi - Director

1. Statutory information

Elifinty 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The directors have considered the impact of and response to the Covid19 pandemic, including the company's available resources and ability to adjust the company's operations as required. The company will be able to continue to operate for the foreseeable future.

The directors are of the opinion that the above is sufficient to conclude that the company is a going concern. The financial statements do not include any adjustments to the value of the balance sheet which would result should the going concern basis not be valid.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. Accounting policies - continued**Taxation**

Taxation 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 in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

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

4. Intangible fixed assets

	Patents and licences £
Cost	
At 1 June 2021	
and 31 May 2022	5,000
Amortisation	
At 1 June 2021	3,000
Amortisation for year	1,000
At 31 May 2022	4,000
Net book value	
At 31 May 2022	1,000
At 31 May 2021	2,000

5.	Tangible fixed assets			Computer equipment £	
	Cost				
	At 1 June 2021 and 31 May 2022			<u>826</u>	
	Depreciation				
	At 1 June 2021			413	
	Charge for year			<u>207</u>	
	At 31 May 2022			<u>620</u>	
	Net book value				
	At 31 May 2022			<u>206</u>	
	At 31 May 2021			<u>413</u>	
6.	Debtors: amounts falling due within one year		2022	2021 as restated	
			£	£	
	Other debtors		<u>5,078</u>	<u>4,265</u>	
7.	Creditors: amounts falling due within one year		2022	2021 as restated	
			£	£	
	Bank loans and overdrafts		2,702	2,652	
	Trade creditors		166,888	35,924	
	Other creditors		<u>2,058</u>	<u>1,100</u>	
			<u>171,648</u>	<u>39,676</u>	
8.	Creditors: amounts falling due after more than one year		2022	2021 as restated	
			£	£	
	Bank loans		<u>44,817</u>	<u>47,348</u>	
9.	Called up share capital				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2022	2021 as restated
				£	£
	1,356,918	Ordinary	£0.000001	1	1
	37,227	B Investment	£0.000001	-	-
				<u>1</u>	<u>1</u>

10. **Reserves**

	Retained earnings £	Share premium £	Totals £
At 1 June 2021	(364,875)	285,076	(79,799)
Deficit for the year	<u>(130,285)</u>		<u>(130,285)</u>
At 31 May 2022	<u><u>(495,160)</u></u>	<u><u>285,076</u></u>	<u><u>(210,084)</u></u>

11. **Related party disclosures**

At the period end date the director was owed £nil (2021: £1,000) by the company. This loan was interest free and repayable on demand.

12. **Prior period adjustment**

Prior period adjustment relates to consideration received in kind from one of the investors in financial year 2020 which was then converted into ordinary shares. However, the premium against these ordinary shares was not recorded in the respective financial year which has now been corrected through prior year adjustment.

The effect on brought forward retained earnings is a decrease of £28,516 and an increase in share premium brought forward of £28,516.

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.