

Epraise Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 December 2018

Thompson Jenner LLP
Chartered Accountant
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Epraise Limited
(Registration number: 08778304)

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Epraise Limited
(Registration number: 08778304)

Company Information

| | |
|--------------------------|--|
| Directors | Mrs L Dunford Mr B Dunford |
| Registered office | 28 Alexandra Terrace Exmouth Devon EX8 1BD |
| Accountants | Thompson Jenner LLP Chartered Accountant 28 Alexandra Terrace Exmouth Devon EX8 1BD |

Epraise Limited
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Balance Sheet as at 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|---------------|---------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | - | 20,000 |
| Tangible assets | <u>5</u> | 3,597 | 2,796 |
| | | <u>3,597</u> | <u>22,796</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 31,102 | 26,339 |
| Cash at bank and in hand | | 160,503 | 134,767 |
| | | 191,605 | 161,106 |
| Creditors: Amounts falling due within one year | <u>7</u> | (119,607) | (122,490) |
| Net current assets | | <u>71,998</u> | <u>38,616</u> |
| Total assets less current liabilities | | 75,595 | 61,412 |
| Provisions for liabilities | | (683) | (531) |
| Net assets | | <u>74,912</u> | <u>60,881</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 74,812 | 60,781 |
| Total equity | | <u>74,912</u> | <u>60,881</u> |

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 2 July 2019 and signed on its behalf by:

.....

Mr B Dunford
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

28 Alexandra Terrace

Exmouth

Devon

EX8 1BD

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 25% straight line basis |
| Office equipment | 33.3% straight line basis |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 20% straight line basis |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 4).

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Notes to the Financial Statements for the Year Ended 31 December 2018

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|-----------------------|--------------------|
| Cost or valuation | | |
| At 1 January 2018 | 100,000 | 100,000 |
| At 31 December 2018 | 100,000 | 100,000 |
| Amortisation | | |
| At 1 January 2018 | 80,000 | 80,000 |
| Amortisation charge | 20,000 | 20,000 |
| At 31 December 2018 | 100,000 | 100,000 |
| Carrying amount | | |
| At 31 December 2018 | - | - |
| At 31 December 2017 | 20,000 | 20,000 |

5 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 January 2018 | 12,886 | 12,886 |
| Additions | 3,929 | 3,929 |
| Disposals | (2,769) | (2,769) |
| At 31 December 2018 | 14,046 | 14,046 |
| Depreciation | | |
| At 1 January 2018 | 10,090 | 10,090 |
| Charge for the year | 3,128 | 3,128 |
| Eliminated on disposal | (2,769) | (2,769) |
| At 31 December 2018 | 10,449 | 10,449 |
| Carrying amount | | |
| At 31 December 2018 | 3,597 | 3,597 |
| At 31 December 2017 | 2,796 | 2,796 |

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Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

| | 2018 | 2017 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 28,840 | 24,346 |
| Other debtors | - | 1,920 |
| Prepayments and accrued income | 2,262 | 73 |
| | <hr/> | <hr/> |
| Total current trade and other debtors | <u>31,102</u> | <u>26,339</u> |

7 Creditors

Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Taxation and social security | 11,097 | 19,197 |
| Other creditors | 2,030 | 1,179 |
| Accrued expenses | 120 | 120 |
| Deferred income | 106,360 | 101,994 |
| | <hr/> | <hr/> |
| | <u>119,607</u> | <u>122,490</u> |

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