Registration number: 08778304

Epraise Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

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

Epraise Limited
(Registration number: 08778304)

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Company Information

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

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Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	40,000	60,000
Tangible assets	5	2,857	4,302
		42,857	64,302
Current assets			
Debtors	6	5,301	7,220
Cash at bank and in hand		93,479	15,799
		98,780	23,019
Creditors: Amounts falling due within one year	7	(102,522)	(69,534)
Net current liabilities		(3,742)	(46,515)
Total assets less current liabilities		39,115	17,787
Provisions for liabilities		(571)	(861)
Net assets		38,544	16,926
Capital and reserves			
Called up share capital		1	1
Profit and loss account		38,543	16,925
Total equity		38,544	16,926

For the financial year ending 31 December 2016 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 2016

Approved and authorised by the Board on 10 September 2017 and signed on its behalf by:

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Mr Ben Dunford

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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

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.

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.

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 4 (2015 - 3).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	100,000	100,000
At 31 December 2016	100,000	100,000
Amortisation		
At 1 January 2016	40,000	40,000
Amortisation charge	20,000	20,000
At 31 December 2016	60,000	60,000
Carrying amount		
At 31 December 2016	40,000	40,000
At 31 December 2015	60,000	60,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	8,445	8,445
Additions	2,012	2,012
At 31 December 2016	10,457	10,457
Depreciation		
At 1 January 2016	4,143	4,143
Charge for the year	3,457	3,457
At 31 December 2016	7,600	7,600
Carrying amount		
At 31 December 2016	2,857	2,857
At 31 December 2015	4,302	4,302

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Debtors

	2016 £	2015 £
Trade debtors	3,311	4,369
Other debtors	1,920	2,779
Prepayments and accrued income	70	72
Total current trade and other debtors	5,301	7,220

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	8	1,626	786
Taxation and social security		12,876	5,741
Accrued expenses		120	120
Deferred income		87,900	62,887
		102,522	69,534

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Other borrowings	1,626	786

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was 1 January 2015. The changes in accounting policies brought about through the transition from UK GAAP as previously reported to FRS 102 have had no effect on the profit for the year to 31 December 2015 or total equity as at 1 January 2015 and 31 December 2015.