

Illustra Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2020

Illustra Limited

Contents

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3</u> to <u>7</u>

Illustra Limited

(Registration number: 03460496)

Abridged Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,801	2,402
Current assets			
Debtors		61,386	96,571
Cash at bank and in hand		101,227	107,747
		162,613	204,318
Prepayments and accrued income		6,165	-
Creditors: Amounts falling due within one year		(33,571)	(48,326)
Net current assets		135,207	155,992
Total assets less current liabilities		137,008	158,394
Creditors: Amounts falling due after more than one year	<u>5</u>	(45,833)	-
Provisions for liabilities		-	(41)
Accruals and deferred income		(4,976)	(5,700)
Net assets		86,199	152,653
Capital and reserves			
Called up share capital	<u>6</u>	2,650	2,650
Profit and loss account		83,549	150,003
Shareholders' funds		86,199	152,653

For the financial year ending 31 December 2020 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Illustra Limited

(Registration number: 03460496)

Abridged Balance Sheet as at 31 December 2020 (continued)

Approved and authorised by the Board on 6 May 2021 and signed on its behalf by:

.....

Alan Saunders
Director

Illustra Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:
80-83 Long Lane
London
EC1A 4ET

The principal place of business is:
Ashdown House
University of Sussex
Science Park Square
Falmer
Brighton
BN1 9SB

These financial statements were authorised for issue by the Board on 6 May 2021.

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 abridged 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 abridged 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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

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

Illustra Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet 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, fittings and equipment	20% straight line

Goodwill

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

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 services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. 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.

Illustra Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for 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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 7).

Illustra Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020 (continued)

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2020	156,737	156,737
At 31 December 2020	156,737	156,737
Depreciation		
At 1 January 2020	154,335	154,335
Charge for the year	601	601
At 31 December 2020	154,936	154,936
Carrying amount		
At 31 December 2020	1,801	1,801
At 31 December 2019	2,402	2,402

5 Creditors: amounts falling due after more than one year

Creditors include bank loans of £45,833 (2019 - £Nil).

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A1 shares of £0.10 each	2,750	275.00	2,750	275.00
Ordinary A2 shares of £0.10 each	1,000	100.00	1,000	100.00
Ordinary A3 shares of £0.10 each	5,340	534.00	5,340	534.00
Ordinary B shares of £0.10 each	8,785	878.50	8,785	878.50
Ordinary C1 shares of £0.10 each	7,325	732.50	7,325	732.50
Ordinary C2 shares of £0.10 each	800	80.00	800	80.00
Ordinary D shares of £0.10 each	500	50.00	500	50.00
	26,500	2,650	26,500	2,650

Illustra Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2020 (continued)

7 Immediate parent undertaking

The company's immediate parent is Aethrion Limited, incorporated in England.

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.