

Experia Innovations Ltd
Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2017

Wilds Ltd
Chartered Accountants
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Experia Innovations Ltd

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Experia Innovations Ltd

Company Information

Directors	Mr G Jones Mrs T Jones
Registered office	Acorn Phase 3 High Street Grimethorpe Barnsley South Yorkshire S72 7BD
Bankers	The Royal Bank of Scotland plc 18-20 Barnsley Road South Elmsall Pontefract WF9 2SE
Accountants	Wilds Ltd Chartered Accountants Lancaster House 70-76 Blackburn Street Radcliffe Manchester M26 2JW

Experia Innovations Ltd

(Registration number: 05866932)

Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	440	469
Investment property	<u>5</u>	650,000	650,000
Investments	<u>6</u>	450,102	450,002
		<u>1,100,542</u>	<u>1,100,471</u>
Current assets			
Debtors		88,617	33,380
Cash at bank and in hand		24,732	44,035
		<u>113,349</u>	<u>77,415</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(370,079)</u>	<u>(414,917)</u>
Net current liabilities		<u>(256,730)</u>	<u>(337,502)</u>
Total assets less current liabilities		843,812	762,969
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(345,646)</u>	<u>(366,959)</u>
Provisions for liabilities		<u>(30,000)</u>	<u>(30,000)</u>
Net assets		<u><u>468,166</u></u>	<u><u>366,010</u></u>

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Experia Innovations Ltd

(Registration number: 05866932)

Abridged Balance Sheet as at 31 December 2017

	2017 £	2016 £
Capital and reserves		
Called up share capital	2	2
Revaluation reserve	127,722	127,722
Profit and loss account	340,442	238,286
	<hr/>	<hr/>
Total equity	468,166	366,010
	<hr/>	<hr/>

For the financial year ending 31 December 2017 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.

Approved and authorised by the Board on 1 July 2018 and signed on its behalf by:

.....

Mr G Jones
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Experia Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Acorn Phase 3
High Street
Grimethorpe
Barnsley
South Yorkshire
S72 7BD
England

These financial statements were authorised for issue by the Board on 1 July 2018.

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 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 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.

Experia Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

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 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
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Experia Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Experia Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2017	<u>500</u>
At 31 December 2017	<u>500</u>
Depreciation	
At 1 January 2017	31
Charge for the year	<u>29</u>
At 31 December 2017	<u>60</u>
Carrying amount	
At 31 December 2017	<u><u>440</u></u>
At 31 December 2016	<u><u>469</u></u>

5 Investment properties

	2017 £
At 1 January 2017	<u>650,000</u>
At 31 December 2017	<u><u>650,000</u></u>

Experia Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

6 Investments

	Total £
Cost or valuation	
At 1 January 2017	450,002
Additions	<u>100</u>
At 31 December 2017	<u>450,102</u>
Provision	
Carrying amount	
At 31 December 2017	<u><u>450,102</u></u>
At 31 December 2016	<u><u>450,002</u></u>

Experia Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Brazebrite Ltd	Upstairs Offices	Ordinary shares	100%	100%
	Acorn Phase 3, High Street			
	Grimethorpe			
	Barnsley			
	South Yorkshire			
	S72 7BD			
	United Kingdom			
GJD Ltd	Upstairs Offices	Ordinary shares	100%	100%
	Acorn Phase 3, High Street			
	Grimethorpe			
	Barnsley			
	South Yorkshire			
	S72 7BD			
	United Kingdom			
Experia Ireland Ltd	38 Connsbrook Avenue,	Ordinary shares	100%	0%
	Belfast,			
	Northern Ireland,			
	BT4 1JT			
	Northern Ireland			

The principal activity of Brazebrite Ltd is the provision of sensory products.

The principal activity of GJD Ltd is that of the design of circuit boards and the holding of copyright.

The principal activity of Experia Ireland Ltd is the provision of sensory products.

7 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £17,598.03 (2016 - £16,659).

8 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £220,771 (2016 - £239,309).

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.