

REGISTERED NUMBER: 08189877 (England and Wales)

Amending Financial Statements
for the Period 1 December 2017 to 30 September 2018
for
Elemental Digest Limited



Elemental Digest Limited (Registered number: 08189877)

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for the Period 1 December 2017 to 30 September 2018

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Elemental Digest Limited

Company Information

for the Period 1 December 2017 to 30 September 2018

DIRECTORS:

J R J Priday
A W Aitchison
M E Ash
B W Palmer
R H McIlvenny

REGISTERED OFFICE:

C/O Prydis
Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

REGISTERED NUMBER:

08189877 (England and Wales)

SENIOR STATUTORY AUDITOR:

Gary R Randall

AUDITORS:

Prydis Accounts Limited
Chartered Accountants and Statutory Auditors
Senate Court
Southernhay Gardens
Exeter
Devon
EX1 1NT

Elemental Digest Limited (Registered number: 08189877)

Balance Sheet
30 September 2018

		30.9.18		30.11.17 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,017,965		987,865
Tangible assets	5		6,679		8,349
Investments	6		4		4
			<u>1,024,648</u>		<u>996,218</u>
CURRENT ASSETS					
Debtors	7	185,831		64,741	
CREDITORS					
Amounts falling due within one year	8	<u>1,160,401</u>		<u>845,895</u>	
NET CURRENT LIABILITIES			<u>(974,570)</u>		<u>(781,154)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,078</u>		<u>215,064</u>
CREDITORS					
Amounts falling due after more than one year	9		<u>140,000</u>		<u>140,000</u>
NET (LIABILITIES)/ASSETS			<u><u>(89,922)</u></u>		<u><u>75,064</u></u>
CAPITAL AND RESERVES					
Called up share capital			151,000		151,000
Share premium			999,900		999,900
Retained earnings			<u>(1,240,822)</u>		<u>(1,075,836)</u>
SHAREHOLDERS' FUNDS			<u><u>(89,922)</u></u>		<u><u>75,064</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 25.3.19 and were signed on its behalf by:



.....
M E Ash - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 December 2017 to 30 September 2018

1. **STATUTORY INFORMATION**

Elemental Digest Limited 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.

2. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have reviewed the company's financial position and recognise that there are significant net current liabilities. The board is in detailed discussions with a third party funder with a view to raising long term capital within the next 12 months to fund a revenue-producing production facility. Consequently, the board remains fully supportive of the business during this development phase, this leads the directors to conclude that the company is a going concern and as such the financial statements are prepared on the going concern basis.

DEVELOPMENT COSTS

Development costs of projects are capitalised at cost in the year in which they are incurred. This is on the basis that the costs meet the requirements for being capitalised per FRS 102. The costs will be amortised once commercial benefits start to be derived.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries undertakings are initially recognised at transaction cost. They are reviewed annually for changes to the fair value, with any changes in fair value recognised through the profit and loss account.

RESEARCH AND TESTING

Expenditure on research is written off against profits in the year in which it is incurred.

PRESENTATION CURRENCY

The financial statements are presented in Pound Sterling, being the functional currency of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 8 (2017 - 7).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 December 2017	987,865
Additions	30,100
	<hr/>
At 30 September 2018	1,017,965
	<hr/>
NET BOOK VALUE	
At 30 September 2018	1,017,965
	<hr/>
At 30 November 2017	987,865
	<hr/>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2017 and 30 September 2018	13,045
DEPRECIATION	
At 1 December 2017	4,696
Charge for period	1,670
At 30 September 2018	6,366
NET BOOK VALUE	
At 30 September 2018	6,679
At 30 November 2017	8,349

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 December 2017 and 30 September 2018	4
NET BOOK VALUE	
At 30 September 2018	4
At 30 November 2017	4

The company owns 100% of the share capital in the following dormant companies:

Elemental Digest Edibles Limited - £1
Elemental Digest Energy Limited - £1
Elemental Digest Systems Limited - £1
Elemental Digest Thallo Limited - £1

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.11.17 (Unaudited)
	£	£
Other debtors	185,831	64,741

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.11.17 (Unaudited)
	£	£
Bank loans and overdrafts	7,426	13,066
Hire purchase contracts	1,970	5,337
Trade creditors	202,083	80,010
Taxation and social security	2,670	2,704
Other creditors	946,252	744,778
	<u>1,160,401</u>	<u>845,895</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.18	30.11.17 (Unaudited)
	£	£
Other creditors	<u>140,000</u>	<u>140,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.18	30.11.17 (Unaudited)
	£	£
Hire purchase contracts	1,970	5,337
Other creditors	<u>239,975</u>	<u>222,485</u>
	<u>241,945</u>	<u>227,822</u>

The hire purchase is secured over the asset to which the hire purchase relates.

Included within other creditors due within 1 year is an amount of £239,975 secured by way a debenture including a fixed and floating charge over all assets of the company.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gary R Randall (Senior Statutory Auditor)
for and on behalf of Prydis Accounts Limited

12. OTHER FINANCIAL COMMITMENTS

The company has entered into a lease commitment which runs until 31 August 2020. The remaining financial commitment is £57,500.

13. RELATED PARTY DISCLOSURES

Included within creditors due after more than one year is a loan from a directors totalling £140,000 (2017 - £140,000). The loan is interest free and cannot be called upon by the directors until such point as the company has distributable reserves.

Included within creditors due within one year are loans from directors totalling £375,501 (2017 - £360,501). the loans are interest free and repayable on demand.

A connected party (director) holds a convertible loan note which is accruing interest but not being paid, the amount accrued is £73,118. The intent of the director is to convert the loan to common shares post funding and the accrued interest will then be waived

Included within other creditors due within one year is an amount owed to a company under the control of one of the directors. As at the year end the amount owed was £172,654 (2017 - £105,218). During the year, the company incurred charges from the related party of £67,436 (2017 - £79,012). These transactions have been undertaken at arms length.