

Registered number
08261350

Empiribox Limited
Report and Accounts
30 June 2014

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COMPANIES HOUSE

Empiribox Limited

Registered number:

08261350

Directors' Report

The directors present their report and accounts for the period ended 30 June 2014.

Principal activities

The company's principal activity during the period is that of providing educational tools to schools by subscription.

Directors

The following persons served as directors during the period:

D Sullivan

J Sullivan

M Sullivan (resigned March, 2014)

J Eden

I Tucker (appointed 1st August, 2014)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 14 August 2014 and signed on its behalf.



J Sullivan
Director

Empiribox Limited
Profit and Loss Account
for the period from 1 November 2013 to 30 June 2014

	Notes	2014 £	2013 £
Turnover	2	7,441	-
Cost of sales		(17,084)	-
Gross loss		<u>(9,643)</u>	<u>-</u>
Administrative expenses		(72,293)	-
Operating loss	3	<u>(81,936)</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(81,936)</u>	<u>-</u>
Tax on loss on ordinary activities		-	-
Loss for the period		<u>(81,936)</u>	<u>-</u>

Empiribox Limited
Balance Sheet
as at 30 June 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	4	37,055	-
Current assets			
Debtors	5	41,717	-
Cash at bank and in hand		56,665	1,000
		<u>98,382</u>	<u>1,000</u>
Creditors: amounts falling due within one year	6	(108,165)	-
Net current (liabilities)/assets		<u>(9,783)</u>	<u>1,000</u>
Net assets		<u>27,272</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	7	1,650	1,000
Share premium	8	107,558	-
Profit and loss account	9	(81,936)	-
Shareholders' funds		<u>27,272</u>	<u>1,000</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



J. Sullivan
 Director

Approved by the board on 14 August 2014

Empiribox Limited
Notes to the Accounts
for the period from 1 November 2013 to 30 June 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to subscribers and work carried out in respect of services provided to subscribers.

Income recognition

Invoices are charged to customers on an annual subscription basis for the use of the company's assets and supporting services over the following 12 months. Turnover is recognised on a term by term basis and provision made for the unexpired value of the invoiced subscription

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. No deferred taxation arises due to the size of losses arising.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Turnover	2014	2013
	£	£
Total invoiced subscriptions in period	84,936	-
Less: deferred to 2014-15	<u>77,494</u>	<u>-</u>
	<u><u>7,442</u></u>	<u><u>-</u></u>
3 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,470	-
Directors' remuneration	<u>17,528</u>	<u>-</u>

Empiribox Limited
Notes to the Accounts
for the period from 1 November 2013 to 30 June 2014

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
Additions	39,525
At 30 June 2014	<u>39,525</u>
Depreciation	
Charge for the period	2,470
At 30 June 2014	<u>2,470</u>
Net book value	
At 30 June 2014	<u>37,055</u>

5 Debtors

	2014 £	2013 £
Trade debtors	40,435	-
Other debtors	1,282	-
	<u>41,717</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	27,410	-
Other taxes and social security costs	3,259	-
Other creditors - deferred income	77,496	-
	<u>108,165</u>	<u>-</u>

7 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
A Ordinary shares	£0.001 each	1,577,113	1,577	1,000
B Ordinary shares	£0.001 each	73,063	73	-
			<u>1,650</u>	<u>1,000</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
A Ordinary shares	£0.001 each	-	577	
B Ordinary shares	£0.001 each	-	73	
			<u>650</u>	

8 Share premium

**2014
£**

Empiribox Limited
Notes to the Accounts
for the period from 1 November 2013 to 30 June 2014

Shares issued	107,558
At 30 June 2014	<u>107,558</u>

9 Profit and loss account

2014
£

Loss for the period	(81,936)
At 30 June 2014	<u>(81,936)</u>

10 Loans to directors
Description and conditions

B/fwd £	Paid £	Repaid £	C/fwd £
D Sullivan relocation	1,222	-	1,222
<u>-</u>	<u>1,222</u>	<u>-</u>	<u>1,222</u>

Empiribox Limited
Detailed profit and loss account
for the period from 1 November 2013 to 30 June 2014

	2014 £	2013 £
Turnover		
Subscriptions	7,441	-
Cost of sales		
Purchases	3,084	-
Supplier management fees	14,000	-
	17,084	-
Administrative expenses		
Employee costs:		
Directors' salaries	17,528	-
Employer's NI	355	-
Staff training and welfare	1,270	-
Travel and subsistence	5,376	-
Motor expenses	3,054	-
Entertaining	550	-
	28,133	-
Premises costs:		
Rent	846	-
	846	-
General administrative expenses:		
Telephone and fax	607	-
Postage	961	-
Bank charges	397	-
Software	897	-
Repairs and maintenance	322	-
Depreciation	2,470	-
Capital raising expenses	7,225	-
Sundry expenses	207	-
	13,086	-
Legal and professional costs:		
Solicitors fees	1,046	-
Consultancy fees	12,644	-
Advertising and PR	14,038	-
Professional costs	2,500	-
	30,228	-
	72,293	-

Empiribox Ltd,
Registered Number 08261350

Chairman's Statement

This period has been very important in the life of the company, seeing the first sales into schools.

At the beginning, the directors were aware of the market potential of an innovative, integrated, cost effective, primary science education scheme, which would generate interest in the sciences in this sector, through the foresight of Daniel Sullivan, himself an experienced science teacher both in the UK and overseas.

During the period to March 2014, the directors met with and selected a small pool of 14 schools willing to participate in a trial project. The whole scheme consists of a series of hands-on experiments designed to cover the three major sciences i.e. Physics, Chemistry and Biology in the last four years at primary level.

The first term's topic was contained in the 'Forces Suite' focusing on all the various aspects of forces in the National Curriculum (and a great deal more!) from levers and use of Newton meters to the wonders of space and rockets.

At the same time the company has sought to raise funds, primarily through angel funding organisations, and in its first funding round to 30th June 2014, the company successfully raised £108,000 through this avenue.

I am delighted to report that the company has, in its first full term of operations (from April to July 2014), received subscriptions from 27 schools, or academies, of different sizes. The total value of subscriptions received, excluding Value Added Tax, was £84,936 with huge interest from other schools to subscribe once the school term restarts in September. Due to accounting rules on deferred income the company has to defer a substantial proportion of the subscription revenue to the next financial year, so the P&L account does not yet reflect this level of subscription revenue.

You may be interested in some pupil feedback from the schools and here are a few examples of the comments received by the teachers and relayed to us: -

" It was awesome when we used the bottle rockets. We had to pump them with our feet and the bubbles filled the bottle and then it took off. I think it was because the air took up too much space and the water needed to get out, so there was space for the air. Ours went over the school and into the park over the road!" Finn. Age 6.

" I found the magnets have a field around them and it's like the field around the earth with North and South poles. When I got home I looked on my computer and it said that the poles are moving on earth! I'm going to look what happens now, as that's a pretty cool thing. I'd never seen so many magnets before in one place as there were in the box of magnets."

Rhiannon, age 9

'We had this Hero engine thing that spins because of the air pressure pushing it around. The first one broke, but there was no problem as Miss had us sit back and wear goggles like the instructions said so we were all safe, but the second one, that a man called Dan showed us, was awesome and had a bottle instead of a glass ball, but it spun too even though it was a little different. That proved that the thing that made it happen was the same".

Jazmine, age 8.

We used all kinds of equipment I'd never seen before and did lots of different stuff with it. I had such a good time. This is what I want to do when I grow up. Girls can be scientists too – I didn't know that before!"

Lucy aged 9

There is still a great deal of work to be done, but the company has made a very promising start and will continue to roll out its 4-year programme by signing up schools across the UK.

Should you be reading this and are inspired to help, or make suggestions, we will be pleased to hear from you.

John Sullivan

A handwritten signature in black ink, appearing to read 'J. Sullivan', with a stylized flourish at the end.

Chairman
July 2014