

Company Registration No. 08484543 (England and Wales)

EKALECO LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

EKALECO LIMITED

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EKALECO LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	4	627,326		880,710	
Cash at bank and in hand		321,074		73,054	
		<u>948,400</u>		<u>953,764</u>	
Creditors: amounts falling due within one year	5	<u>(741,050)</u>		<u>(736,302)</u>	
Net current assets			<u>207,350</u>		<u>217,462</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>207,349</u>		<u>217,461</u>
Total equity			<u>207,350</u>		<u>217,462</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2021 and are signed on its behalf by:

C Matthews
Director

Company Registration No. 08484543

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

Company information

Ekaleco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th floor, International house, 1 St Katherine's Way, London, E1W 1UN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Ekaleco Limited's main customer contract is with Emirates and can be terminated with three months notice. However, the directors are confident that this will not occur within 12 months from the signing of the balance sheet and as such the accounts have been prepared on a going concern basis.

1.3 Reporting period

For administrative reasons the financial statements relate to the 6 month period to 30 June 2020. The comparative figures relate to the 12 month period ended 31 December 2019 and thus are not entirely comparable.

1.4 Turnover

Turnover represents the amounts derived from the provision of services, which fall within the company's ordinary activities, net of value added tax.

For services provided in respect of the management of the Emirates aviation experience, turnover is recognised as the service is provided, regardless of the date of invoices raised or cash received.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade debtors, cash and bank balances and loans advanced to fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense,

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2019 Number
Total	4	4

3 Auditor's remuneration

	2020	2019
For audit services		
Audit of the financial statements of the company	10,025	10,025

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,943	229,308
Corporation tax recoverable	1,880	-
Amounts owed by group undertakings	536,606	510,453
Other debtors	86,897	140,949
	627,326	880,710

EKALECO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	124,020	83,807
Taxation and social security	21,634	28,366
Other creditors	595,396	624,129
	<u>741,050</u>	<u>736,302</u>

6 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Matthew Burge.
The auditor was Beavis Morgan Audit Limited.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
Rent and Telecommunication	<u>16,344</u>	<u>32,688</u>

9 Parent company

The immediate parent company is The Pulse Group Limited, a company incorporated in England & Wales.

The ultimate controlling party is G R Ellender, by virtue of his 100% shareholding in The Pulse Group Limited.

The company has taken advantage of the exemption available in FRS102 Section 33 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned fellow group companies.

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.