

COMPANY REGISTRATION NUMBER: 09214743

**Executive Leaders Network Ltd**

**Filleted Unaudited Financial Statements**

**31 August 2019**

# **Executive Leaders Network Ltd**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Executive Leaders Network Ltd**

### **Year ended 31 August 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Executive Leaders Network Ltd for the year ended 31 August 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Executive Leaders Network Ltd, as a body, in accordance with the terms of our engagement letter dated 2 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Executive Leaders Network Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Executive Leaders Network Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Executive Leaders Network Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Executive Leaders Network Ltd. You consider that Executive Leaders Network Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Executive Leaders Network Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PAUL PHILLIS & CO LIMITED Chartered accountants

11a Corelli Street Newport South Wales NP19 7AR

5 February 2020

# Executive Leaders Network Ltd

## Statement of Financial Position

31 August 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	6,359	5,032
<b>Current assets</b>			
Debtors	6	142,297	110,075
Cash at bank and in hand		310,655	175,325
		<u>452,952</u>	<u>285,400</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>186,595</u>	<u>168,661</u>
<b>Net current assets</b>		<b>266,357</b>	<b>116,739</b>
<b>Total assets less current liabilities</b>		<b>272,716</b>	<b>121,771</b>
<b>Provisions</b>			
Taxation including deferred tax		1,208	—
<b>Net assets</b>		<b>271,508</b>	<b>121,771</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		271,408	121,671
<b>Shareholders funds</b>		<b>271,508</b>	<b>121,771</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Executive Leaders Network Ltd**

## **Statement of Financial Position** *(continued)*

**31 August 2019**

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019 , and are signed on behalf of the board by:

Mr W.A. Brown

Mrs R. Brown

Director

Director

Company registration number: 09214743

# **Executive Leaders Network Ltd**

## **Notes to the Financial Statements**

### **Year ended 31 August 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, Clarence House, Clarence Place, Newport, Gwent, NP19 7AA.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% reducing balance
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### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 3 ).

## 5. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 September 2018	8,802	<b>8,802</b>
Additions	4,207	<b>4,207</b>
Disposals	( 1,627)	<b>( 1,627)</b>
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<b>At 31 August 2019</b>	<b>11,382</b>	<b>11,382</b>
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<b>Depreciation</b>		
At 1 September 2018	3,770	<b>3,770</b>
Charge for the year	2,119	<b>2,119</b>
Disposals	( 866)	<b>( 866)</b>
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<b>At 31 August 2019</b>	<b>5,023</b>	<b>5,023</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 31 August 2019</b>	<b>6,359</b>	<b>6,359</b>
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At 31 August 2018	5,032	5,032
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## 6. Debtors

	2019	2018
	£	£
Trade debtors	141,997	107,445
Other debtors	300	2,630
	142,297	110,075

## 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	28,778	224
Corporation tax	59,482	40,797
Social security and other taxes	27,711	16,407
Other creditors	70,624	111,233
	186,595	168,661

## 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	3,856	7,356
Later than 1 year and not later than 5 years	89	3,945
	3,945	11,301

## 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W.A. Brown	( 7,518)	( 3,143)	451	( 10,210)

  

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W.A. Brown	( 6,666)	( 1,125)	273	( 7,518)

## 10. Related party transactions

The company was under the control of Mr Brown, a director and members of his close family throughout the current and previous year. Mr Brown is personally interested in 70% (2018 - 70%) of the company's share capital. In addition, his spouse holds the remaining 30% (2018 - 30%) of the company's issued share capital.



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