

**ENSO LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Enso Ltd
Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Enso Ltd
Balance Sheet
As at 31 March 2022

Registered number: 10035010

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,439,324		1,944,652
Tangible Assets	4		40,234		1,707
Investments	5		24,899		-
			2,504,457		1,946,359
CURRENT ASSETS					
Debtors	6	258,928		42,411	
Cash at bank and in hand		182,510		-	
			441,438	42,411	
Creditors: Amounts Falling Due Within One Year	7	(348,366)		(950,677)	
NET CURRENT ASSETS (LIABILITIES)			93,072		(908,266)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,597,529		1,038,093
Creditors: Amounts Falling Due After More Than One Year	8	(1,873,452)		(41,666)	
NET ASSETS			724,077		996,427
CAPITAL AND RESERVES					
Called up share capital	9	1,957,845		1,957,845	
Profit and Loss Account		(1,233,768)		(961,418)	
SHAREHOLDERS' FUNDS			724,077		996,427

Enso Ltd
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gunnlaugur Erlendsson

Director

19/05/2022

The notes on pages 3 to 6 form part of these financial statements.

Enso Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% Straight Line
Computer Equipment	25% Straight Line

1.4. Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Enso Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Research & Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to 'administrative expenses' on a straight line basis over their expected useful economic lives, which range from 3 to 5 years. Amortisation begins when the intangible asset is available for use, i.e. when it is in the location and condition necessary for it to be usable in the manner intended by management.

The expected useful economic life of development costs are estimated based on business plans which set out the development plan and time to market for the associated project.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 3)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 April 2021	1,944,652
Additions	494,672
As at 31 March 2022	<u>2,439,324</u>
Net Book Value	
As at 31 March 2022	<u>2,439,324</u>
As at 1 April 2021	<u>1,944,652</u>

Enso Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Motor Vehicles	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	-	4,509	4,509
Additions	28,173	12,091	40,264
As at 31 March 2022	28,173	16,600	44,773
Depreciation			
As at 1 April 2021	-	2,802	2,802
Provided during the period	-	1,737	1,737
As at 31 March 2022	-	4,539	4,539
Net Book Value			
As at 31 March 2022	28,173	12,061	40,234
As at 1 April 2021	-	1,707	1,707

5. Investments

	Unlisted £
Cost	
As at 1 April 2021	-
Additions	24,899
As at 31 March 2022	24,899
Provision	
As at 1 April 2021	-
As at 31 March 2022	-
Net Book Value	
As at 31 March 2022	24,899
As at 1 April 2021	-

6. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	32,016	900
Other debtors	220,825	37,226
VAT	6,087	4,285
	258,928	42,411

Enso Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	204,548	596,271
Bank loans and overdrafts	10,000	26,507
Other taxes and social security	115,381	196,428
Net wages	-	106,714
Other creditors.	11,187	23,507
Accruals and deferred income	7,250	1,250
	<u>348,366</u>	<u>950,677</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	30,702	41,666
Convertible Debt	1,842,750	-
	<u>1,873,452</u>	<u>41,666</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	1,957,845	1,957,845

10. General Information

Enso Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10035010 . The registered office is 78 York Street, London, W1H 1DP.

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.