

EMERDATA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2022

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	606,946	-
Investments	5	-	-
		<u>606,946</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	57,437	-
		<u>57,437</u>	<u>-</u>
Creditors: amounts falling due within one year	7	(616,637)	(25,038)
Net current liabilities		<u>(559,200)</u>	<u>(25,038)</u>
Total assets less current liabilities		<u>47,746</u>	<u>(25,038)</u>
Net assets/(liabilities)		<u>47,746</u>	<u>(25,038)</u>
Capital and reserves			
Called up share capital	8	2,717,907	2,717,907
Share premium account		15,590,028	15,590,028
Profit and loss account		(18,260,189)	(18,332,973)
		<u>47,746</u>	<u>(25,038)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

Jacquelyn James-Varga
Director

Date: 10 May 2023

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2021	2,717,907	15,590,028	(18,332,973)	(25,038)
Comprehensive income for the year				
Profit for the year	-	-	72,784	72,784
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	<u>2,717,907</u>	<u>15,590,028</u>	<u>(18,260,189)</u>	<u>47,746</u>

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. General information

Emerdata Limited is a private company limited by shares, incorporated in England and Wales. The principal place of business and the registered office is: Griffin Law, 60 Churchill Square, Kings Hill, West Malling, ME19 4YU. Its principal activity is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors confirm that, having reviewed the company's cash requirements for the next 12 months from the date of signing the financial statements, they have formed a judgement that the company has reasonable expectations that adequate resources will be made available by the shareholders to as to continue operations for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. A useful life of five years has been determined as appropriate by the directors.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Intangible assets

	Legal claim £
Cost	
Additions	769,351
Disposals	(99,000)
At 31 August 2022	<u>670,351</u>
Amortisation	
Charge for the year on owned assets	67,740
On disposals	(4,335)
At 31 August 2022	<u>63,405</u>
Net book value	
At 31 August 2022	<u><u>606,946</u></u>
At 31 August 2021	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	11,090,723
At 31 August 2022	11,090,723
Impairment	
At 1 September 2021	11,090,723
At 31 August 2022	11,090,723
Net book value	
At 31 August 2022	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Debtors

	2022 £	2021 £
Trade debtors	<u>57,437</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	8,111	-
Other creditors	605,226	21,738
Accruals and deferred income	3,300	3,300
	<u>616,637</u>	<u>25,038</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,876,233 (2021 - 1,876,233) Ordinary shares of £1.00 each	1,876,233	1,876,233
841,674 (2021 - 841,674) Preference shares of £1.00 each	841,674	841,674
	<u>2,717,907</u>	<u>2,717,907</u>

9. Contingent assets

In respect of the litigation against Alexander Nix and Greenberg Traurig LLP, the directors consider it likely that compensation is to be paid to the entity. As at the balance sheet date, this has been independently valued at £684,244 and £955,171 for each respective case. No gain has been recognised during the financial year, as the receipt of the compensation is not virtually certain as it is dependent on the outcome of each respective case.

10. Controlling party

The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity that holds significant control over the company.

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.