

Unaudited Financial Statements
for the Year Ended 31 May 2021
for
ELIFINTY LTD

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

ELIFINTY LTD

Company Information
for the year ended 31 May 2021

Directors:

M A Rizvi
S Roche

Registered office:

Kemp House
152 - 160 City Road
London
EC1V 2NX

Registered number:

11345938 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Elifinty Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Elifinty Ltd for the year ended 31 May 2021 which comprise the Profit and Loss Account, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Elifinty Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Elifinty Ltd and state those matters that we have agreed to state to the Board of Directors of Elifinty Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elifinty Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Elifinty 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 loss of Elifinty Ltd. You consider that Elifinty 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 Elifinty 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.

Haines Watts
Chartered Accountants
Aissela
46 High Street
Esher
Surrey
KT10 9QY

10 February 2022

Balance Sheet
31 May 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	4		2,000		3,000
Tangible assets	5		<u>413</u>		<u>620</u>
			2,413		3,620
Current assets					
Debtors	6	4,265		5,081	
Cash at bank		<u>548</u>		<u>20,459</u>	
		4,813		25,540	
Creditors					
Amounts falling due within one year	7	<u>39,676</u>		<u>5,502</u>	
Net current (liabilities)/assets			<u>(34,863)</u>		<u>20,038</u>
Total assets less current liabilities			<u>(32,450)</u>		<u>23,658</u>
Creditors					
Amounts falling due after more than one year	8		<u>47,348</u>		<u>-</u>
Net (liabilities)/assets			<u>(79,798)</u>		<u>23,658</u>
Capital and reserves					
Called up share capital	9		1		1
Share premium			256,560		253,058
Retained earnings			<u>(336,359)</u>		<u>(229,401)</u>
Shareholders' funds			<u>(79,798)</u>		<u>23,658</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 February 2022 and were signed on its behalf by:

M A Rizvi - Director

1. **Statutory information**

Elifinty Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the impact of and response to the Covid19 pandemic, including the company's available resources and ability to adjust the company's operations as required. The company will be able to continue to operate for the foreseeable future.

The directors are of the opinion that the above is sufficient to conclude that the company is a going concern. The financial statements do not include any adjustments to the value of the balance sheet which would result should the going concern basis not be valid.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Government grants

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the profit and loss account on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

2. Accounting policies - continued**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

The average number of employees during the year was NIL (2020 - NIL).

4. Intangible fixed assets

Patents and
licences
£**Cost**At 1 June 2020
and 31 May 20215,000**Amortisation**At 1 June 2020
Amortisation for year
At 31 May 2021

2,000

1,0003,000**Net book value**At 31 May 2021
At 31 May 20202,0003,000

5. Tangible fixed assets

Computer
equipment
£**Cost**At 1 June 2020
and 31 May 2021826**Depreciation**At 1 June 2020
Charge for year
At 31 May 2021

206

207413**Net book value**At 31 May 2021
At 31 May 2020413620

6. Debtors: amounts falling due within one year

2021**£****2020****£**

Trade debtors

-

120

Other debtors

4,2654,9614,2655,081

7. Creditors: amounts falling due within one year

2021**£****2020****£**

Bank loans and overdrafts

2,652

-

Trade creditors

35,924

3,402

Other creditors

1,1002,10039,6765,502

Notes to the Financial Statements - continued
for the year ended 31 May 2021

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	<u>47,348</u>	<u>-</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,356,918	Ordinary	£0.000001	1	1
37,227	B Investment	£0.000001	-	-
			<u>1</u>	<u>1</u>

1,951 Ordinary shares of £0.000001 each were allotted as fully paid at a premium of 1.795 per share during the year.

10. Related party disclosures

At the period end date the director was owed £nil (2020: £1,000) by the company. This loan was interest free and repayable on demand.

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.