

ELIFINTY LTD

**Company Registration Number:
11345938 (England and Wales)**

Unaudited abridged accounts for the year ended 31 May 2023

Period of accounts

Start date: 01 June 2022

End date: 31 May 2023

ELIFINTY LTD

Contents of the Financial Statements for the Period Ended 31 May 2023

Balance sheet

Notes

ELIFINTY LTD

Balance sheet

As at 31 May 2023

	<i>Notes</i>	2023	2022
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:	3	0	1,000
Tangible assets:	4	12,165	206
Investments:		0	0
Total fixed assets:		12,165	1,206
Current assets			
Stocks:		0	0
Debtors:	5	47,482	5,078
Cash at bank and in hand:		194,868	98
Investments:		0	0
Total current assets:		242,350	5,176
Creditors: amounts falling due within one year:	6	(197,532)	(171,648)
Net current assets (liabilities):		44,818	(166,472)
Total assets less current liabilities:		56,983	(165,266)
Creditors: amounts falling due after more than one year:	7	(32,090)	(44,817)
Total net assets (liabilities):		24,893	(210,083)
Capital and reserves			
Called up share capital:		2	1
Share premium account:		1,285,391	285,076
Profit and loss account:		(1,260,500)	(495,160)
Shareholders funds:		24,893	(210,083)

The notes form part of these financial statements

ELIFINTY LTD

Balance sheet statements

For the year ending 31 May 2023 the company was entitled to exemption 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 29 February 2024
and signed on behalf of the board by:**

Name: Maysam Rizvi
Status: Director

The notes form part of these financial statements

ELIFINTY LTD

Notes to the Financial Statements

for the Period Ended 31 May 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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

Tangible fixed assets and depreciation policy

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

Intangible fixed assets and amortisation policy

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.

Other accounting policies

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.

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 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.

ELIFINTY LTD

Notes to the Financial Statements for the Period Ended 31 May 2023

2. Employees

	2023	2022
Average number of employees during the period	5	0

ELIFINTY LTD

Notes to the Financial Statements for the Period Ended 31 May 2023

3. Intangible Assets

	Total
Cost	£
At 01 June 2022	5,000
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 May 2023	<u>5,000</u>
Amortisation	
At 01 June 2022	4,000
Charge for year	1,000
On disposals	0
Other adjustments	0
At 31 May 2023	<u>5,000</u>
Net book value	
At 31 May 2023	<u>0</u>
At 31 May 2022	<u>1,000</u>

ELIFINTY LTD

Notes to the Financial Statements for the Period Ended 31 May 2023

4. Tangible Assets

	Total
Cost	£
At 01 June 2022	826
Additions	14,938
Disposals	0
Revaluations	0
Transfers	0
At 31 May 2023	<u>15,764</u>
Depreciation	
At 01 June 2022	620
Charge for year	2,979
On disposals	0
Other adjustments	0
At 31 May 2023	<u>3,599</u>
Net book value	
At 31 May 2023	<u>12,165</u>
At 31 May 2022	<u>206</u>

ELIFINTY LTD

Notes to the Financial Statements for the Period Ended 31 May 2023

5. Debtors

	2023	2022
	£	£
Debtors due after more than one year:	0	0

ELIFINTY LTD

Notes to the Financial Statements

for the Period Ended 31 May 2023

6. Creditors: amounts falling due within one year note

Bank loans and overdrafts 11,340 Trade creditors 6,772 Payable to partners 167,500 Accruals and other payables 11,920

ELIFINTY LTD

Notes to the Financial Statements

for the Period Ended 31 May 2023

7. Creditors: amounts falling due after more than one year note

Bank loans 28,670 Other long-term payables 3,420

ELIFINTY LTD

Notes to the Financial Statements

for the Period Ended 31 May 2023

8. Loans to directors

At the period end date, the director was owed £nil (2022: £nil) by 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.