

Company registration number 04388957 (England and Wales)

**ESPRIT DIGITAL LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

PAGES FOR FILING WITH REGISTRAR

London  
United Kingdom  
SW1Y 4BP

**ESPRIT DIGITAL LIMITED**

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**ESPRIT DIGITAL LIMITED**

**COMPANY INFORMATION**

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**Directors**                    Mr Peter Livesey  
                                      Mr James Brenner  
                                      Mr Richard Cobbold  
                                      Mr Andrew Saffrin  
                                      Ms Angelina Clayton  
                                      Mr Richard Plaskow  
                                      Mr James Wilder

**Secretary**                    Mrs Danielle Livesey

**Company number**            04388957

**Registered office**            Unit 17/18 Gunnels Wood Park  
                                      Gunnels Wood Road  
                                      Stevenage  
                                      Herts  
                                      SG1 2BH

**Accountants**                TC Group  
                                      6th Floor Kings House  
                                      9-10 Haymarket  
                                      London  
                                      United Kingdom  
                                      SW1Y 4BP

**ESPRIT DIGITAL LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

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		2022		2021	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Property, plant and equipment	4		1,892		3,783
<b>Current assets</b>					
Inventories		50,000		50,000	
Trade and other receivables	5	529,620		1,701,077	
Cash and cash equivalents		805,121		790,532	
		<u>1,384,741</u>		<u>2,541,609</u>	
<b>Current liabilities</b>	6	<u>(541,277)</u>		<u>(1,714,371)</u>	
<b>Net current assets</b>			843,464		827,238
<b>Net assets</b>			<u>845,356</u>		<u>831,021</u>
<b>Equity</b>					
Called up share capital			250		250
Share premium account			349,883		349,883
Retained earnings			495,223		480,888
<b>Total equity</b>			<u>845,356</u>		<u>831,021</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**ESPRIT DIGITAL LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 and are signed on its behalf by:

Mr Peter Livesey  
**Director**

**Company Registration No. 04388957**

**1 Accounting policies**

**Company information**

Esprit Digital Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 17/18 Gunnels Wood Park, Gunnels Wood Road, Stevenage, Herts, SG1 2BH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**1.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised in the period to which the service relates.

**1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred.

**1.4 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years straight line
Plant and machinery	3 years straight line
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1 Accounting policies**

(Continued)

**1.5 Impairment of non-current assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.6 Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1 Accounting policies**

(Continued)

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

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

***Current tax***

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

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	17	15
	<u>          </u>	<u>          </u>

**4 Property, plant and equipment**

	<b>Land and</b>	<b>Plant and</b>	<b>Total</b>
	<b>buildings</b>	<b>machinery etc</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	152,895	333,922	486,817
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2022	152,895	330,139	483,034
Depreciation charged in the year	-	1,891	1,891
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	152,895	332,030	484,925
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2022	-	1,892	1,892
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	-	3,783	3,783
	<u>          </u>	<u>          </u>	<u>          </u>

ESPRIT DIGITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>5</b>	<b>Trade and other receivables</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade receivables	507,608	1,108,952
	Other receivables	21,303	591,541
		<hr/>	<hr/>
		528,911	1,700,493
	Deferred tax asset	709	584
		<hr/>	<hr/>
		529,620	1,701,077
		<hr/> <hr/>	<hr/> <hr/>
<b>6</b>	<b>Current liabilities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade payables	447,662	1,131,287
	Taxation and social security	45,474	66,470
	Other payables	48,141	516,614
		<hr/>	<hr/>
		541,277	1,714,371
		<hr/> <hr/>	<hr/> <hr/>