

Unaudited Financial Statements  
for the Year Ended 31 December 2020  
for  
ELATION TRADING LIMITED

Vistra Accounting Services  
First Floor, Templeback  
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Bristol  
BS1 6FL

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for the Year Ended 31 December 2020

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ELATION TRADING LIMITED  
Company Information  
for the Year Ended 31 December 2020

<b>Director:</b>	Mr S E Zuger
<b>Registered office:</b>	3rd Floor 11-12 St. James's Square London SW1Y 4LB
<b>Registered number:</b>	04504270 (England and Wales)
<b>Accountants:</b>	Vistra Accounting Services First Floor, Templeback 10 Temple back Bristol BS1 6FL

Balance Sheet  
31 December 2020

	Notes	31/12/20 €	31/12/19 €
<b>CURRENT ASSETS</b>			
Debtors	4	172,212	2,113,437
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(265,065)</u>	<u>(227,675)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(92,853)</u>	<u>1,885,762</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(92,853)</u>	<u>1,885,762</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<sup>2</sup>	<sup>2</sup>
Retained earnings		<u>(92,855)</u>	<u>1,885,760</u>
		<u>(92,853)</u>	<u>1,885,762</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 December 2021 and were signed by:

Mr S E Zuger - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2020

**1. Statutory information**

Elation Trading Limited 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 Euro (€).

**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.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors 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 creditors are initially recognised at transaction price.

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Going concern**

Although the balance sheet is showing a net current liability position the financial statements have been prepared on the going concern basis. The directors have confirmed that the company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

**Trade receivable**

Trade receivable balances are assessed for impairment at the balance sheet date with an appropriate impairment provision being made when it is probable that the expected present value of the cash flow is less than the carrying amount.

**3. Employees and directors**

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 20204. **Debtors: amounts falling due within one year**

	31/12/20	31/12/19
	€	€
Trade debtors	2,000,988	2,056,396
Provision for doubtful debts	(1,889,806)	-
Other debtors	56,461	56,461
VAT	4,569	580
	<u>172,212</u>	<u>2,113,437</u>

Included within other debtors is a balance of €56,461 (2019: €56,461) due from Biocor AG, the company owned by the same beneficial owner.

This amount is unsecured, interest free and repayable on demand.

5. **Creditors: amounts falling due within one year**

	31/12/20	31/12/19
	€	€
Trade creditors	57,089	19,423
Tax	65,428	63,738
Other creditors	140,000	140,000
Accrued expenses	2,548	4,514
	<u>265,065</u>	<u>227,675</u>

Within other creditors is an amount of €140,000 (2019: €140,000) due to Hightide Finance Limited, the related company owned by the same beneficial owner.

This amount is unsecured, interest free and repayable on demand.

6. **Controlling party**

The directors are of the opinion that Mr Jan Duda is the controlling party.