

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ELATION TRADING LIMITED**

Vistra Trust Company Limited
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ELATION TRADING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Director:	Mr S E Zuger
Registered office:	7th Floor 50 Broadway, London United Kingdom SW1H 0DB
Registered number:	04504270 (England and Wales)
Accountants:	Vistra Trust Company Limited First Floor, Templeback 10 Temple back Bristol BS1 6FL

BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 €	31.12.20 €
CURRENT ASSETS			
Debtors	4	172,212	172,212
CREDITORS			
Amounts falling due within one year	5	(271,341)	(265,065)
NET CURRENT LIABILITIES		<u>(99,129)</u>	<u>(92,853)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(99,129)</u>	<u>(92,853)</u>
CAPITAL AND RESERVES			
Called up share capital		²	²
Retained earnings		(99,131)	(92,855)
		<u>(99,129)</u>	<u>(92,853)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 8 June 2023 and were signed by:

Mr S E Zuger - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 Company's functional and presentational currency is pounds euro (EUR) and the financial statements are rounded to the nearest 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

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 (2020 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	€	€
Trade debtors	111,182	2,000,988
Provision for doubtful debts	-	(1,889,806)
Other debtors	56,461	56,461
VAT	4,569	4,569
	<u>172,212</u>	<u>172,212</u>

Included within other debtors is a balance of €56,461 (2020: €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

	31.12.21	31.12.20
	€	€
Trade creditors	28,885	57,089
Tax	233	65,428
Other creditors	239,259	140,000
CH Penalty	174	-
Accrued expenses	2,790	2,548
	<u>271,341</u>	<u>265,065</u>

Within other creditors are the amounts of €140,000 (2020: €140,000) due to Hightide Finance Limited, the related company owned by the same beneficial owner, and €99,259 (2020: €nil) owed to the beneficial owner.

These amounts are unsecured, interest free and repayable on demand.

6. CONTROLLING PARTY

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