

Company Registration No. 01551690 (England and Wales)

**PRIMEGLOBAL EMEA LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

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**PRIMEGLOBAL EMEA LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
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**PRIMEGLOBAL EMEA LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 31 MAY 2018**

|   | Notes | 2018<br>€      | €              | 2017<br>€      | €              |
|---|-------|----------------|----------------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors   | 3     | 60,109         |                | 70,728         |                |
| Cash at bank and in hand                              |       | 591,775        |                | 382,807        |                |
|   |       | <u>651,884</u> |                | <u>453,535</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 4     | (165,907)      |                | (186,900)      |                |
| <b>Net current assets</b>                             |       |                | <u>485,977</u> |                | <u>266,635</u> |
| <b>Reserves</b>                                       |       |                |                |                |                |
| Income and expenditure account                        |       |                | <u>485,977</u> |                | <u>266,635</u> |

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

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

The financial statements were approved by the board of directors and authorised for issue on 13 February 2019 and are signed on its behalf by:

  
A.B. Thomsen  
Director

Company Registration No. 01551690

**PRIMEGLOBAL EMEA LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

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**1 Accounting policies**

**Company information**

PrimeGlobal EMEA Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Buzzacott LLP, 130 Wood Street, London, EC2V 6DL.

**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 euros, 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.

**1.2 Going concern**

The company is a membership organisation. Income is generated by contributions from members and expenditure predominantly relates to the running of events and activities for the benefit of the members.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Membership dues are charged for the accounting year and are included in full in these accounts. Revenue from conferences is recognised on completion of the conference.

**1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

**PRIMEGLOBAL EMEA LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2018**

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors 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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit is investment income that does not qualify for tax exemption because of the company's mutual trading status.

**1.7 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 fixed 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.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.9 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 0).

**PRIMEGLOBAL EMEA LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2018**

**3 Debtors**

|   | 2018          | 2017          |
|---|---------------|---------------|
|   | €             | €             |
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 8,340         | 36,487        |
| Other debtors                               | 51,769        | 34,241        |
|   | <u>60,109</u> | <u>70,728</u> |

**4 Creditors: amounts falling due within one year**

|                                    | 2018           | 2017           |
|------------------------------------|----------------|----------------|
|                                    | €              | €              |
| Trade creditors                    | 8,512          | 10,546         |
| Amounts owed to group undertakings | -              | 12,104         |
| Corporation tax                    | 154            | 70             |
| Other taxation and social security | 12,262         | -              |
| Other creditors                    | 144,979        | 164,180        |
|                                    | <u>165,907</u> | <u>186,900</u> |

**5 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**6 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Steven Newman LLB FCA.  
The auditor was Hobsons CA Limited.

