

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
DECOMO UK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

DECOMO UK LIMITED
COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:

Mr L Tsjoen
Mr A Tyrrell
Mr C J Foster

REGISTERED OFFICE:

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER:

03769590 (England and Wales)

AUDITORS:

Raffingers LLP
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED BALANCE SHEET
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		8,539		7,268
CURRENT ASSETS					
Stocks		23,839		260,989	
Debtors		2,715,007		4,609,728	
Cash at bank		992,435		781,371	
		<u>3,731,281</u>		<u>5,652,088</u>	
CREDITORS					
Amounts falling due within one year		<u>2,117,176</u>		<u>4,241,134</u>	
NET CURRENT ASSETS			<u>1,614,105</u>		<u>1,410,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,622,644		1,418,222
PROVISIONS FOR LIABILITIES			1,508		1,241
NET ASSETS			<u>1,621,136</u>		<u>1,416,981</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>1,616,136</u>		<u>1,411,981</u>
SHAREHOLDERS' FUNDS			<u>1,621,136</u>		<u>1,416,981</u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 April 2022 and were signed on its behalf by:

Mr L Tsjoen - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. STATUTORY INFORMATION

Decomo Uk 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 Pound Sterling (£).

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.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due. In arriving at the conclusion, the directors have considered the potential implications of Brexit and the effects of Covid 19 on the company. The figures for the period under consideration have not been impacted by Covid 19 and the directors are confident that no adjustments are necessary to the carrying value of the assets held at the balance sheet date.

Revenue recognition

Revenue is measured as the fair value of work done and goods and services provided in the normal course of business, net of discounts and VAT.

Revenue from construction contracts is recognised in accordance with the company's accounting policy on construction contracts (see below).

Work in progress

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Construction contracts

On uncompleted contracts, revenue and work in progress are measured at prime cost plus overheads and a prudent proportion of the estimated profit attributable to the work carried out to date. The earliest point at which profit has been taken is that at which the outcome of the contract, based on an assessment by officials of the company, can be reliably foreseen taking into account the circumstances of each contract. Full provision is made for any losses to completion but no account is taken for claims receivable until agreed.

The company considers that the recognition of profit on construction contracts represents the key source of estimation uncertainty. This is due to the process whereby applications are made during the course of the contract with variations often being agreed as part of the final account negotiation.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery - 20% - 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group Companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangements constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2020 - 10) .

4. **AUDITORS' REMUNERATION**

	2021	2020
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>7,500</u>	<u>7,500</u>

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 January 2021	44,288
Additions	<u>5,618</u>
At 31 December 2021	<u>49,906</u>
DEPRECIATION	
At 1 January 2021	37,020
Charge for year	<u>4,347</u>
At 31 December 2021	<u>41,367</u>
NET BOOK VALUE	
At 31 December 2021	<u>8,539</u>
At 31 December 2020	<u>7,268</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>55,200</u>	<u>55,200</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Adam Howard Moody FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP

8. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the end of the financial year.

9. **CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2021 or 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. AUDITOR LIABILITY LIMITATION AGREEMENT

The company has entered into a liability limitation agreement with Raffingers, the statutory auditors, in respect of the statutory audit for the year ended 31 December 2021. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the members on 14 March 2022.

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Decomo SA and its ultimate parent company is Lievair NV, both companies are incorporated in Belgium.

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.