
EVRY FINANCIAL SERVICE UK LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021

THURSDAY



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COMPANIES HOUSE

EVRY FINANCIAL SERVICE UK LTD

COMPANY INFORMATION

Directors	S Krebs (appointed 6 October 2021) C H T Segersven (appointed 6 October 2021) M Blazevic (resigned 16 December 2021) H Sjolund (resigned 16 December 2021) H Vangdal (resigned 16 December 2021)
Registered number	05042894
Registered office	Barbican 200 Aldersgate St. London EC1A 4HD
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditor 7-12 Noel Street London W1f 8GQ

EVRY FINANCIAL SERVICE UK LTD

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EVRY FINANCIAL SERVICE UK LTD
REGISTERED NUMBER: 05042894

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	Unaudited 2020 £
Current assets			
Debtors: amounts falling due within one year	4	423,568	368,080
Bank and cash balances		114,715	136,281
		<u>538,283</u>	<u>504,361</u>
Creditors: amounts falling due within one year	5	(95,233)	(80,372)
Net current assets		<u>443,050</u>	<u>423,989</u>
Total assets less current liabilities		<u>443,050</u>	<u>423,989</u>
Net assets		<u>443,050</u>	<u>423,989</u>
Capital and reserves			
Called up share capital	6	35,100	35,100
Profit and loss account		407,950	388,889
		<u>443,050</u>	<u>423,989</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/12/2022

Stefan Krebs

S Krebs
 Director

The notes on pages 2 to 6 form part of these financial statements.

EVRY FINANCIAL SERVICE UK LTD

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

1. General information

Evry Financial Service UK Limited is a private company, limited by shares, domiciled in England and Wales, registration number 05043894. The registered office is Barbican, 200 Aldersgate St., London, United Kingdom, EC1A 4HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of TietoEVRY Oyj (incorporated in Finland) as at 31 December 2021 and these financial statements may be obtained from Aku Korhosen tie 2-6, P.O Box 28, GI-004411 Helsinki, Finland.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

EVRY FINANCIAL SERVICE UK LTD

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

2. Accounting policies (continued)

2.5 Going concern

In considering the appropriate basis on which to prepare the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The ultimate parent company, TietoEVRY Oyj, has agreed to provide financial support to the Company in order for it to continue to operate on a going concern basis for a period of no less than twelve months from the date of signing of these financial statements. As a result, the directors have an expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

EVRY FINANCIAL SERVICE UK LTD

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

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021	Unaudited 2020
	No.	No.
Administration and support	10	10

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

4. Debtors

	2021	<i>Unaudited</i> 2020
	£	£
Amounts owed by group undertakings	261,546	244,091
Other debtors	108,640	75,309
Prepayments and accrued income	27,413	25,224
Tax recoverable	25,969	23,456
	423,568	368,080

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

5. Creditors: Amounts falling due within one year

	2021	<i>Unaudited</i> 2020
	£	£
Other creditors	95,233	80,372
	95,233	80,372

6. Share capital

	2021	<i>Unaudited</i> 2020
	£	£
Allotted, called up and fully paid		
35,100 (2020 - 35,100) Ordinary shares of £1.00 each	35,100	35,100

7. Pension commitments

The Company operates a defined contributions pension scheme for its employees. The assets of the scheme are held separately from those of the Company in an independent administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £99,218 (2020 - £67,426). There were no outstanding contributions at the Statement of Financial Position date (2020 - £Nil).

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

8. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	Unaudited 2020 £
Not later than 1 year	-	98,000
	<u>-</u>	<u>98,000</u>

9. Related party transactions

The Company has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose transactions entered into between two or more members of the group, as the Company is a wholly owned subsidiary undertaking of the group with which it is party to the transactions.

10. Controlling party

The immediate parent of the Company is TietoEVRY Norway AS, a company incorporated in Norway.

The ultimate parent and controlling party and parent of the smallest and largest group in which the Company's results are included is TietoEVRY Oyj. TietoEVRY Oyj is incorporated in Finland. The financial statements of TietoEVRY Oyj are publicly available and can be obtained from Keilalahdentie 2-4, P.O.Box 2, 02101 Espoo, Finland.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 21/12/2022 by Jessica Teague (Senior Statutory Auditor) on behalf of Ecovis Wingrave Yeats LLP.