

REGISTERED NUMBER: 05567484 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ACUMEN SOLUTIONS UK LIMITED

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for the Year Ended 31 December 2018

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COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTOR: D Joubran

REGISTERED OFFICE: Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

BUSINESS ADDRESS: Mindspace
8th Floor
9 Appold Street
London
EC2A 2AP

REGISTERED NUMBER: 05567484 (England and Wales)

AUDITORS: Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

BALANCE SHEET
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		19,856		26,563
CURRENT ASSETS					
Debtors	5	1,787,983		1,747,081	
Cash at bank		<u>232,899</u>		<u>2,370,300</u>	
		2,020,882		4,117,381	
CREDITORS					
Amounts falling due within one year	6	<u>3,188,772</u>		<u>4,582,824</u>	
NET CURRENT LIABILITIES			<u>(1,167,890)</u>		<u>(465,443)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,148,034)</u>		<u>(438,880)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>(1,148,035)</u>		<u>(438,881)</u>
SHAREHOLDERS' FUNDS			<u>(1,148,034)</u>		<u>(438,880)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5 April 2019 and were signed by:

D Joubran - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Acumen Solutions UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered office address and trading address can be found on the Company Information page.

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.

The accounts have been prepared on the going concern basis in light of the fact that the parent company, Acumen Solutions Inc, will continue to provide financial support to Acumen Solutions UK Limited for at least 12 months plus 1 day following the sign off of the audit report.

Turnover

Turnover represents invoiced sales of services, excluding value added tax, when the company obtains the right to consideration. An adjustment is made at the year end to include all recoverable unbilled time.

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 etc - 33% on cost

Financial instruments

Basic financial instruments as covered by Section 11 of FRS 102 are measured at amortised cost. The company does not have any other financial instruments as covered by Section 12 of FRS 102.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2017 - 30) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	51,610
Additions	10,328
Disposals	<u>(12,308)</u>
At 31 December 2018	<u>49,630</u>
DEPRECIATION	
At 1 January 2018	25,047
Charge for year	17,035
Eliminated on disposal	<u>(12,308)</u>
At 31 December 2018	<u>29,774</u>
NET BOOK VALUE	
At 31 December 2018	<u>19,856</u>
At 31 December 2017	<u>26,563</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	1,581,827	487,989
Other debtors	<u>206,156</u>	<u>1,259,092</u>
	<u>1,787,983</u>	<u>1,747,081</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	22,462	44,222
Amounts owed to group undertakings	2,769,129	3,783,427
Taxation and social security	15,865	503,579
Other creditors & accruals	<u>381,316</u>	<u>251,596</u>
	<u>3,188,772</u>	<u>4,582,824</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

7. LEASING AGREEMENTS

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

	31.12.18	31.12.17
	£	£
Within one year	<u>109,720</u>	<u>108,799</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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

The Report of the Auditors was unqualified.

Amy Smith (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants

We would like to draw your attention to the following statement contained within our audit report as included within the full financial statements:-

"Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed."

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. ULTIMATE CONTROLLING PARTY

D Joubran is the ultimate controlling party by virtue of his ownership of 100% of the voting rights of the parent company, Acumen Solutions Inc, a company incorporated in the United States of America.

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.