

Registered number: 05976621

**CONFIGURE ONE EUROPE, LTD.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**CONFIGURE ONE EUROPE, LTD.**

**COMPANY INFORMATION**

|                          |   |
|--------------------------|---|
| <b>DIRECTOR</b>          | M. McDonnell  |
| <b>REGISTERED NUMBER</b> | 05976621  |
| <b>REGISTERED OFFICE</b> | 1st Floor Sackville House<br>143-149 Fenchurch Street<br>London<br>EC3M 6BN |

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**CONFIGURE ONE EUROPE, LTD.**

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**CONFIGURE ONE EUROPE, LTD.**  
**REGISTERED NUMBER: 05976621**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

|  | Note | 2018<br>£             | 2017<br>£             |
|--|------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>                          |      |                       |                       |
| Debtors  | 5    | 490,527               | 315,883               |
| Cash at bank and in hand                       |      | 679,637               | 387,148               |
|  |      | <u>1,170,164</u>      | <u>703,031</u>        |
| Creditors: amounts falling due within one year | 6    | (675,762)             | (558,759)             |
| <b>NET ASSETS</b>                              |      | <u><b>494,402</b></u> | <u><b>144,272</b></u> |
| <b>CAPITAL AND RESERVES</b>                    |      |                       |                       |
| Called up share capital                        | 7    | 100                   | 100                   |
| Profit and loss account                        |      | 494,302               | 144,172               |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>              |      | <u><b>494,402</b></u> | <u><b>144,272</b></u> |

The director considers that the Company is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the Directors' Report and the Profit and Loss Account in accordance with the provisions applicable to companies subject to the Small Companies' Regime, under section 444 of the Companies Act 2006.

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

17 Sept 2019

.....  
**M. McDonnell**  
 Director

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

## **CONFIGURE ONE EUROPE, LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. GENERAL INFORMATION**

Configure One Europe, Ltd. (company number: 05976621), having its registered office at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN is a private limited company incorporated in England and Wales.

The Company's principal place of business is Harlow Enterprise Hub, Kao Hockham Building, Edinburgh Way, Harlow, Essex, CM20 2NQ.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied to the preparation of these financial statements:

##### **2.2 STATEMENT OF CASH FLOWS**

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

##### **2.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

|                       |   |  |
|-----------------------|---|--|
| Fixtures and fittings | - | 33% per annum on a straight-line basis |
|-----------------------|---|--|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### **2.4 OPERATING LEASES: AS LESSEE**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the period of the lease.

**CONFIGURE ONE EUROPE, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment.

**2.6 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.

**2.7 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet Date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**2.8 CREDITORS**

Short-term creditors are measured at the transaction price.

**2.9 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is British Pound Sterling (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 the Statement of Income and Retained Earnings.

**CONFIGURE ONE EUROPE, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 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 the Statement of Income and Retained Earnings 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.

**2.11 TAXATION**

Tax is recognised in the Statement of Income and Retained Earnings.

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 directors, during the year was 12 (2017 - 8).

**CONFIGURE ONE EUROPE, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. TANGIBLE FIXED ASSETS**

|  | <b>Fixtures and<br/>fittings<br/>£</b> |
|--|--|
| <b>COST</b>                              |  |
| At 1 January 2018 and 31 December 2018   | <b>35,953</b>                          |
| Disposals                                | <b>(17,535)</b>                        |
| <b>DEPRECIATION</b>                      |  |
| At 1 January 2018 and 31 December 2018   | <b>35,953</b>                          |
| Disposals                                | <b>(17,535)</b>                        |
| <b>NET BOOK VALUE</b>                    |  |
| At 31 December 2018 and 31 December 2017 | <u><u>-</u></u>                        |

**5. DEBTORS**

|                                    | <b>2018<br/>£</b>            | <b>2017<br/>£</b>            |
|------------------------------------|------------------------------|------------------------------|
| <b>Due within one year</b>         |                              |                              |
| Trade debtors                      | <b>387,810</b>               | <b>256,212</b>               |
| Amounts owed by group undertakings | <b>5,451</b>                 | <b>5,451</b>                 |
| Other debtors                      | <b>2,804</b>                 | <b>-</b>                     |
| Prepayments and accrued income     | <b>94,462</b>                | <b>54,220</b>                |
|                                    | <u><u><b>490,527</b></u></u> | <u><u><b>315,883</b></u></u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>2018<br/>£</b>            | <b>2017<br/>£</b>            |
|------------------------------------|------------------------------|------------------------------|
| Trade creditors                    | <b>19,104</b>                | <b>5,081</b>                 |
| Corporation tax                    | <b>5,192</b>                 | <b>25,825</b>                |
| Amounts owed to group undertakings | <b>187,879</b>               | <b>185,075</b>               |
| Other taxation and social security | <b>85,108</b>                | <b>56,421</b>                |
| Other creditors                    | <b>-</b>                     | <b>9,810</b>                 |
| Accruals and deferred income       | <b>378,479</b>               | <b>276,547</b>               |
|                                    | <u><u><b>675,762</b></u></u> | <u><u><b>558,759</b></u></u> |



**CONFIGURE ONE EUROPE, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. SHARE CAPITAL**

|   | 2018<br>£  | 2017<br>£  |
|---|------------|------------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b> |            |            |
| 100 Ordinary shares of £1.00 each         | <u>100</u> | <u>100</u> |

**8. PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the fund and amounted to £138,960 (2017: £64,607). The pension liability outstanding at the year end was £Nil (2017: £9,810).

**9. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2018<br>£             | 2017<br>£            |
|--|-----------------------|----------------------|
| Not later than 1 year                        | 45,024                | 15,681               |
| Later than 1 year and not later than 5 years | <u>60,032</u>         | <u>-</u>             |
|  | <u><b>105,056</b></u> | <u><b>15,681</b></u> |

**10. RELATED PARTY TRANSACTIONS**

Included within amounts owed from group undertakings is an amount of £5,451 (2017: £5,451) due from Configure One Holdings Limited, the immediate parent undertaking.

Included within amounts owed to group undertakings is an amount of £187,879 (2017: £185,075) due to Configure One Inc., the ultimate parent undertaking.