

Registered number: 05976621

CONFIGURE ONE EUROPE, LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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CONFIGURE ONE EUROPE, LTD.

COMPANY INFORMATION

DIRECTOR	M. McDonnell
REGISTERED NUMBER	05976621
REGISTERED OFFICE	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN

CONFIGURE ONE EUROPE, LTD.

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CONFIGURE ONE EUROPE, LTD.
REGISTERED NUMBER: 05976621

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	58,714	-
Current assets			
Debtors	5	799,113	490,527
Cash at bank and in hand		642,147	679,637
		<u>1,441,260</u>	<u>1,170,164</u>
Creditors: amounts falling due within one year	6	(691,012)	(675,762)
Net current assets		<u>750,248</u>	<u>494,402</u>
Net assets		<u><u>808,962</u></u>	<u><u>494,402</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		808,862	494,302
		<u><u>808,962</u></u>	<u><u>494,402</u></u>

The director considers that the Company is entitled to exemption from 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 the 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 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 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 income and retained earnings 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 27 October 2020

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M. McDonnell
 Director

The notes on pages 2 to 7 form part of these financial statements.

CONFIGURE ONE EUROPE, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 TURNOVER

Turnover 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. Turnover 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:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CONFIGURE ONE EUROPE, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.4 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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33% per annum on a straight-line basis
Other fixed assets	- 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.

2.5 OPERATING LEASES: AS LEESEE

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

2.6 DEBTORS

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

2.7 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.

CONFIGURE ONE EUROPE, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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 of the recoverable amount, 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.

2.9 CREDITORS: Amounts falling due within one year

Short-term creditors are measured at the transaction price.

2.10 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.

2.11 PENSION

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.

CONFIGURE ONE EUROPE, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.12 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 TAXATION

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

The current corporation 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 16 (2018 - 12).

CONFIGURE ONE EUROPE, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Other fixed assets £	Total £
COST			
At 1 January 2019	18,418	-	18,418
Additions	35,659	48,116	83,775
At 31 December 2019	<u>54,077</u>	<u>48,116</u>	<u>102,193</u>
DEPRECIATION			
At 1 January 2019	18,418	-	18,418
Charge for the year	7,739	17,322	25,061
At 31 December 2019	<u>26,157</u>	<u>17,322</u>	<u>43,479</u>
NET BOOK VALUE			
At 31 December 2019	<u>27,920</u>	<u>30,794</u>	<u>58,714</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>

5. DEBTORS

	2019 £	2018 £
Due within one year		
Trade debtors	409,512	387,810
Amounts owed by group undertakings	191,245	5,451
Other debtors	78,550	2,804
Prepayments and accrued income	119,806	94,462
	<u>799,113</u>	<u>490,527</u>

CONFIGURE ONE EUROPE, LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	11,369	19,104
Corporation tax	-	5,192
Amounts owed to group undertakings	188,022	187,879
Other taxation and social security	86,521	85,108
Accruals and deferred income	405,100	378,479
	<u>691,012</u>	<u>675,762</u>

7. 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 £152,902 (2018: £138,960).

8. RELATED PARTY TRANSACTIONS

Included within amounts owed from group undertakings is an amount of £191,245 (2018: £Nil) due from the ultimate parent undertaking.

Included within amounts owed to group undertakings is an amount of £187,879 (2018: £187,879) due to the ultimate parent undertaking and an amount of £143 due to (2018: £5,451 due from) the immediate parent undertaking of the company.