

Company Registration No. 06359421 (England and Wales)

7P UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7P UK LIMITED

COMPANY INFORMATION

Directors	G Duentzer Dr J Philippi	(Appointed 14 October 2019)
Company number	06359421	
Registered office	3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ	
Auditor	HJS (Reading) Limited 3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ	

7P UK LIMITED

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7P UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the strategic report for the year ended 31 December 2018.

Fair review of the business

7P UK Ltd. is a subsidiary of SEVEN PRINCIPLES AG in Germany. The focus is on consulting in the Telecommunication IT.

Principal risks and uncertainties

The strategy in 2017 was to increase the existing businesses of our largest customer, Vodafone, as well as with Arriva, which is a subsidiary of DB Systel Group in Germany.

The recruitment of one new employees in 2017 has increased our margins through our own recruiter.

We also had the goal to simplify the processes and reduce unnecessary intercompany contracts.

Development and performance

The plan for 2018 was to generate 15 million euros in sales and generate gross profit of 1.8 million euros for UK based business (UK Limited as well as projects which are based in the UK but accounted for in Germany). According to the current forecasts, we are on schedule here.

We are currently in the strategy phase for 2019. Because of unpredictably of the BREXIT procedure we are not planning with an additional increase but on the same level as in 2018. These numbers have not yet been finalized.

On behalf of the board

G Duentzer

Director

24 December 2019

7P UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of providing specialised consultancy to the mobile communications industry.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

U Buser	(Resigned 14 October 2019)
G Duentzer	
Dr J Philippi	(Appointed 14 October 2019)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

HJS (Reading) Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

G Duentzer
Director

23 December 2019

7P UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7P UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 7P UK LIMITED

Opinion

We have audited the financial statements of 7P UK Limited (the 'company') for the year ended 31 December 2018 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

7P UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF 7P UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's report 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.

Mark H Rogers FCCA (Senior Statutory Auditor)
for and on behalf of HJS (Reading) Limited
3 Richfield Place
Richfield Avenue
Reading
Berkshire
RG1 8EQ

24 December 2019

7P UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 €	2017 €
Turnover	3	2,003,700	7,488,456
Cost of sales		(1,471,341)	(6,470,190)
Gross profit		532,359	1,018,266
Administrative expenses		(1,106,971)	(945,655)
Other operating income		-	363
Operating (loss)/profit	4	(574,612)	72,974
Interest payable and similar expenses	6	-	(101,706)
Loss before taxation		(574,612)	(28,732)
Tax on loss	7	710	(698)
Loss for the financial year		(573,902)	(29,430)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

7P UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 €	2017 €
Loss for the year	(573,902)	(29,430)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(573,902)</u>	<u>(29,430)</u>

7P UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	8		1,953		1,906
Current assets					
Debtors	10	572,263		889,318	
Cash at bank and in hand		48,783		536,198	
		<u>621,046</u>		<u>1,425,516</u>	
Creditors: amounts falling due within one year	11	<u>(327,212)</u>		<u>(557,733)</u>	
Net current assets			293,834		867,783
Total assets less current liabilities			<u>295,787</u>		<u>869,689</u>
Capital and reserves					
Called up share capital	13		136		136
Profit and loss reserves			295,651		869,553
Total equity			<u>295,787</u>		<u>869,689</u>

7P UK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 23 December 2019 and are signed on its behalf by:

G Duentzer
Director

Company Registration No. 06359421

7P UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2017	136	898,983	899,119
Year ended 31 December 2017:			
Loss and total comprehensive income for the year	-	(29,430)	(29,430)
Balance at 31 December 2017	136	869,553	869,689
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(573,902)	(573,902)
Balance at 31 December 2018	136	295,651	295,787

7P UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 €	€	2017 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(486,207)		206,842
Interest paid			-		(101,706)
Income taxes paid			-		(354)
Net cash (outflow)/inflow from operating activities			(486,207)		104,782
Investing activities					
Purchase of tangible fixed assets		(1,208)		(396)	
Net cash used in investing activities			(1,208)		(396)
Net (decrease)/increase in cash and cash equivalents			(487,415)		104,386
Cash and cash equivalents at beginning of year			536,198		431,812
Cash and cash equivalents at end of year			48,783		536,198

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

7P UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Richfield Place, Richfield Avenue, Reading, Berkshire, RG1 8EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Euros which is the presentational currency of the company. The functional currency is considered to be Sterling. Monetary amounts in these financial statements are rounded to the nearest €.

The reason for presenting these financial statements in a different currency to the functional currency is to be consistent with the group.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	three years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Other financial liabilities

Financial assets and liabilities classified as receivable or payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018	2017
	€	€
Turnover analysed by class of business		
Sales to Group	1,857,913	7,071,070
Sale to external customers	145,787	417,386
	<u>2,003,700</u>	<u>7,488,456</u>

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3	Turnover and other revenue	(Continued)	
		2018	2017
		€	€

Turnover analysed by geographical market

Sales to EU countries	2,003,700	7,391,473
Sales to UK	-	96,983
	<u>2,003,700</u>	<u>7,488,456</u>

4	Operating (loss)/profit	2018	2017
		€	€
	Operating (loss)/profit for the year is stated after charging/(crediting):		
	Exchange losses/(gains)	108,198	(33,322)
	Fees payable to the company's auditor for the audit of the company's financial statements	11,139	12,289
	Depreciation of owned tangible fixed assets	1,161	1,147
	Operating lease charges	<u>63,852</u>	<u>49,680</u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to €108,198 (2017 - €33,322).

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	Number	Number
Administration	1	1
Sales	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	2018	2017
	€	€
Wages and salaries	217,610	240,264
Social security costs	22,107	28,335
Pension costs	<u>4,938</u>	<u>2,215</u>
	<u>244,655</u>	<u>270,814</u>

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Interest payable and similar expenses

	2018	2017
	€	€
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	-	101,706
	<u> </u>	<u> </u>

7 Taxation

	2018	2017
	€	€
Current tax		
UK corporation tax on profits for the current period	-	710
Adjustments in respect of prior periods	(710)	(12)
	<u> </u>	<u> </u>
Total current tax	(710)	698
	<u> </u>	<u> </u>

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	€	€
Loss before taxation	(574,612)	(28,732)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	(109,176)	(5,531)
Under/(over) provided in prior years	(710)	(12)
Deferred tax adjustments in respect of prior years	109,176	6,241
	<u> </u>	<u> </u>
Taxation (credit)/charge for the year	(710)	698
	<u> </u>	<u> </u>

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Tangible fixed assets

	Fixtures, fittings & equipment
	€
Cost	
At 1 January 2018	24,531
Additions	1,208
	<u>25,739</u>
At 31 December 2018	
Depreciation and impairment	
At 1 January 2018	22,625
Depreciation charged in the year	1,161
	<u>23,786</u>
At 31 December 2018	
Carrying amount	
At 31 December 2018	1,953
	<u>1,906</u>
At 31 December 2017	<u>1,906</u>

9 Financial instruments

	2018 €	2017 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	473,895	502,525
	<u>473,895</u>	<u>502,525</u>
Carrying amount of financial liabilities		
Measured at amortised cost	305,893	553,758
	<u>305,893</u>	<u>553,758</u>

10 Debtors

	2018 €	2017 €
Amounts falling due within one year:		
Trade debtors	41,441	29,388
Gross amounts owed by contract customers	10,258	10,545
Amounts owed by group undertakings	423,238	464,721
Other debtors	71,253	361,966
Prepayments and accrued income	26,073	22,698
	<u>572,263</u>	<u>889,318</u>

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Creditors: amounts falling due within one year

	2018	2017
	€	€
Trade creditors	88,776	402,319
Corporation tax	-	710
Other taxation and social security	21,319	3,265
Accruals and deferred income	217,117	151,439
	<u>327,212</u>	<u>557,733</u>

12 Retirement benefit schemes

	2018	2017
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,938</u>	<u>2,215</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

	2018	2017
	€	€
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	<u>136</u>	<u>136</u>

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	€	€
Within one year	22,278	54,013
Between two and five years	-	22,506
	<u>22,278</u>	<u>76,519</u>

15 Related party transactions

The company has taken advantage of the exemption available under FRS 102 paragraph 33.1a whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

7P UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Ultimate controlling party

The ultimate parent company is Seven Principles AG, a company registered in Germany.

The ultimate controlling party is Johannes Mohn who owns 85% of the shareholding in the ultimate parent company, Seven Principals AG.

17 Cash (absorbed by)/generated from operations

	2018	2017
	€	€
Loss for the year after tax	(573,902)	(29,430)
Adjustments for:		
Taxation (credited)/charged	(710)	698
Finance costs	-	101,706
Depreciation and impairment of tangible fixed assets	1,161	1,147
Movements in working capital:		
Decrease in debtors	317,055	1,114,828
Decrease in creditors	(229,811)	(982,107)
Cash (absorbed by)/generated from operations	(486,207)	206,842

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