

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
FOR
AMAYSE LTD**

AMAYSE LTD (REGISTERED NUMBER: 06467403)

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FOR THE YEAR ENDED 30 JUNE 2020**

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DIRECTOR:	J Klinge
REGISTERED OFFICE:	642a Kings Road London SW6 2DU
BUSINESS ADDRESS:	Unit C4 Sandown Industrial Estate Mill Road Esher Surrey KT10 8BL
REGISTERED NUMBER:	06467403 (England and Wales)
SENIOR STATUTORY AUDITOR:	Lee Daley ACA FCCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors Turnbull House 226 Mulgrave Road Cheam Sutton Surrey SM2 6JT

BALANCE SHEET
30 JUNE 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		167,423
Tangible assets	5		108,719		190,087
Investments	6		2,001		2,001
			110,720		359,511
CURRENT ASSETS					
Stocks		48,000		46,200	
Debtors	7	497,463		2,809,675	
Cash at bank		189,098		102,520	
		734,561		2,958,395	
CREDITORS					
Amounts falling due within one year	8	430,082		381,572	
NET CURRENT ASSETS			304,479		2,576,823
TOTAL ASSETS LESS CURRENT LIABILITIES			415,199		2,936,334
CREDITORS					
Amounts falling due after more than one year	9		(219,697)		-
PROVISIONS FOR LIABILITIES	13		(7,023)		(19,271)
NET ASSETS			188,479		2,917,063
CAPITAL AND RESERVES					
Called up share capital			160,300		160,300
Retained earnings			28,179		2,756,763
SHAREHOLDERS' FUNDS			188,479		2,917,063

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

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 and authorised for issue on 17 September 2020 and were signed by:

J Klinge - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

Amayse Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on a going concern basis and under the historical cost convention.

Going concern

The financial statements are prepared on the going concern basis, which assumes the ability of the company to continue its activities for the foreseeable future, being a period of not less than twelve months from the approval of these accounts.

Coronavirus (COVID-19)

Like most businesses, the company is being adversely affected by the global Coronavirus pandemic. There is considerable uncertainty as to the size, nature and duration of the impact that will result from the pandemic and the global response thereto. The directors have considered the information available and have reasonable expectation that the company has adequate reserves and resources to continue its operational activities for the foreseeable future.

Accordingly, the directors are satisfied that the going concern basis continues to be appropriate for the preparation of the annual financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Amayse Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Amayse Management ApS, whose registered office is: Vinbjergvej 18, 7120 Vejle Øst, Denmark (registered number - 40378987).

Related party exemption

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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods and services supplied in the accounting period, net of returns, discounts and value added taxes.

Revenue is recognised when all significant rights to economic benefits and any significant risks are passed to the buyer. The cost of sale of these goods is allocated to the same period.

Government grants

Grants which relate to revenue are recognised as income in the period in which the related costs, for which the grant is intended to compensate, are incurred.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of businesses, is being amortised evenly over its estimated useful life of 5 years, subject to an annual impairment review.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 25% on cost, 20% on cost and over 7 years
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Depreciation charges are calculated from the month of acquisition.

2. **ACCOUNTING POLICIES - continued**

Investments in subsidiaries

Investments in subsidiaries and associates are held at cost less accumulated impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at this value less any provision for impairment.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

(i) Short term benefits

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is provided.

(ii) Employee pension arrangements

The company operates a fully compliant workplace pension and defined contribution pension scheme. This is a pension plan under which the company pays fixed contributions into separate entities. Once the contributions have been paid the company has no further obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown as a creditor on the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2019	
and 30 June 2020	<u>4,736,961</u>
AMORTISATION	
At 1 July 2019	4,569,538
Charge for year	<u>167,423</u>
At 30 June 2020	<u>4,736,961</u>
NET BOOK VALUE	
At 30 June 2020	-
At 30 June 2019	<u>167,423</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2019	543,343	4,031	7,378	554,752
Additions	10,750	-	-	10,750
Disposals	-	(2,145)	-	(2,145)
At 30 June 2020	<u>554,093</u>	<u>1,886</u>	<u>7,378</u>	<u>563,357</u>
DEPRECIATION				
At 1 July 2019	353,647	3,640	7,378	364,665
Charge for year	91,727	391	-	92,118
Eliminated on disposal	-	(2,145)	-	(2,145)
At 30 June 2020	<u>445,374</u>	<u>1,886</u>	<u>7,378</u>	<u>454,638</u>
NET BOOK VALUE				
At 30 June 2020	<u>108,719</u>	-	-	<u>108,719</u>
At 30 June 2019	<u>189,696</u>	<u>391</u>	-	<u>190,087</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2019	
and 30 June 2020	<u>2,001</u>
NET BOOK VALUE	
At 30 June 2020	<u>2,001</u>
At 30 June 2019	<u>2,001</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 20206. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Three-D-Signs International Limited

Registered office: Unit C4 Sandown Industrial Estate, Mill Road, Esher, Surrey, KT10 8BL

Nature of business: Dormant company

Class of shares:	%		
Ordinary	holding		
	100.00		
		2020	2019
		£	£
Aggregate capital and reserves		<u>1,001</u>	<u>1,001</u>

SignAway Limited

Registered office: Turnbull House, 226 Mulgrave Road, Sutton, Surrey, SM2 6JT

Nature of business: Dormant company

Class of shares:	%		
Ordinary	holding		
	100.00		
		2020	2019
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Infield 3D Advertising Limited

Registered office: Onside Law Limited, 642a Kings Road, London, SW6 2DU

Nature of business: Dormant company

Class of shares:	%		
Ordinary	holding		
	100.00		
		2020	2019
		£	£
Aggregate capital and reserves		<u>900</u>	<u>900</u>

7. **DEBTORS**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	88,681	195,847
Amounts owed by parent company	293,969	2,506,581
Other debtors	<u>99,767</u>	<u>107,247</u>
	<u>482,417</u>	<u>2,809,675</u>
Amounts falling due after more than one year:		
Other debtors	<u>15,046</u>	<u>-</u>
Aggregate amounts	<u>497,463</u>	<u>2,809,675</u>

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

	2020	2019
	£	£
Bank loans and overdrafts (see note 10)	30,303	-
Trade creditors	95,035	76,240
Amounts owed to group companies	2,001	2,001
Taxation and social security	195,608	163,656
Other creditors	<u>107,135</u>	<u>139,675</u>
	<u>430,082</u>	<u>381,572</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans (see note 10)	<u>219,697</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans >5 years payable by instalments	<u>37,879</u>	<u>-</u>
	<u>37,879</u>	<u>-</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand:		
Bank loans - less than 1 year	<u>30,303</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>181,818</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans >5 years payable by instalments	<u>37,879</u>	<u>-</u>
	<u>37,879</u>	<u>-</u>

The loan is repayable in 66 monthly instalments which will commence in November 2020. Interest is charged at 2.28% above the Bank of England base rate. The UK Government will cover the interest arising on the loan until May 2021 under the terms of the Coronavirus Business Interruption Loan Scheme.

11. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year	75,255	48,307
Between one and five years	<u>211,980</u>	<u>159,691</u>
	<u>287,235</u>	<u>207,998</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>250,000</u>	<u>-</u>

The loan is secured by a fixed and floating charge over the company's assets. In addition the UK Government have guaranteed 80% of the outstanding loan value under the Coronavirus Business Interruption Loan Scheme.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

13. **PROVISIONS FOR LIABILITIES**

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	<u>7,023</u>	<u>19,271</u>
		Deferred tax
		£
Balance at 1 July 2019		19,271
Credit to Income Statement during year		(12,248)
Balance at 30 June 2020		<u>7,023</u>

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

The Report of the Auditors was unqualified.

Lee Daley ACA FCCA (Senior Statutory Auditor)
for and on behalf of THP Limited

15. **PARENT UNDERTAKING**

The immediate parent undertaking is Amayse A/S, a company registered in Denmark (registration number 25820746). The registered address is Tysklandsvej 6, 7100 Vejle, Denmark.

16. **GOING CONCERN**

The global COVID-19 (Coronavirus) pandemic has impacted on the company's ability to trade at normal levels as global lockdown restrictions resulted in the cancellation of nearly all sporting events and exhibitions worldwide.

As at the year end the majority of UK and Europe have come out of strict lockdown measures but social distancing measures and some localised restrictions remain, which continues to impact the timing, nature and performance of sporting and other events. There remains uncertainty at this time as to when the situation will fully allow a return to previous levels, however it is positive to note that several sporting events have re-opened and others are expected to be opening up in the very near future.

The UK Government's Coronavirus Job Retention Scheme will continue to be utilised in order to support its employees during this period. The company has business booked for postponed events and anticipates, with both the support of its parent undertaking, stakeholders and the significant financial support it has secured from its bankers and the UK Government, that it will be able to trade as a going concern for the foreseeable future and the accounts have been prepared on this basis.

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.