

KAMELEON WORLDWIDE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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KAMELEON WORLDWIDE LIMITED

COMPANY INFORMATION

Directors	R Armstrong P Reid B Rudman D Yardley
Registered number	06611178
Registered office	34 Bow Street London WC2E 7AU

KAMELEON WORLDWIDE LIMITED

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KAMELEON WORLDWIDE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2022 - £30,986).

No dividends were paid during the period (2022: £Nil).

Directors

The directors who served during the year were:

R Armstrong
P Reid
B Rudman
D Yardley

Going concern

The Company is a subsidiary of Be Heard Group Limited and its ultimate parent Company is Ensco 1314 Limited.

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Ensco and the MSQ Partners Group of companies continue to prepare a detailed set of financial forecasts to assess the ability of the Group to meet its obligations going forwards. The directors have stress-tested the financial forecasts for reasonably possible alternative scenarios, including the uncertainty of the impact current macroeconomic challenges.

These show that the Group has sufficient cash reserves, along with headroom in financial facilities and covenants to support its activities based on both forecasted trading levels (against which the business is currently trading favourably) and in the event of a further significant and extended economic downturn in all markets. The funding is also held for a period of at least 12 months from the date of signing of the financial statements, implicit within this is that the Group has sufficient resources to pay all debts as they fall due for the next 12 months. As such, these financial statements have been prepared on a going concern basis.

Qualifying third party indemnity provisions

The Company has provided qualifying third-party indemnity provisions in respect of the directors who were in force during the period and at the date of the report.

KAMELEON WORLDWIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2023 and signed on its behalf.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

D Yardley
Director

KAMELEON WORLDWIDE LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	£	£
Turnover	-	30,986
Cost of sales	-	-
Gross profit	-	30,986
Administrative expenses	-	-
Operating profit	-	30,986
Profit and total comprehensive income for the year/period	-	30,986

The notes on pages 7 to 11 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	4	57,517	57,517
Cash at bank and in hand	5	-	-
		<u>57,517</u>	<u>57,517</u>
Creditors: amounts falling due within one year	6	-	-
		<u>-</u>	<u>-</u>
Net current assets		57,517	57,517
Total assets less current liabilities		57,517	57,517
Net assets		<u>57,517</u>	<u>57,517</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	7	73	73
Capital redemption reserve	8	22	22
Profit and loss account	8	57,422	57,422
		<u>57,517</u>	<u>57,517</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

Directors responsibilities:

- The 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; and
- The directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.



D Yardley
Director

The notes on pages 7 to 11 form part of these financial statements.

KAMELEON WORLDWIDE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2022	73	22	57,422	57,517
Comprehensive income for the year				
Profit for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 28 February 2023	73	22	57,422	57,517

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2021	73	22	26,436	26,531
Comprehensive income for the period				
Profit for the period	-	-	30,986	30,986
Total transactions with owners	-	-	-	-
At 28 February 2022	73	22	57,422	57,517

The notes on pages 7 to 11 form part of these financial statements.

KAMELEON WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

Kameleon Worldwide Limited is a private Company limited by shares & incorporated in England and Wales. Registered number 06611178. Its registered office is located at 34 Bow Street, London, United Kingdom, WC2E 7AU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is a subsidiary of Be Heard Group Limited and its ultimate parent Company is Ensco 1314 Limited.

The directors believe that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The directors of Ensco and the MSQ Partners Group of companies continue to prepare a detailed set of financial forecasts to assess the ability of the Group to meet its obligations going forwards. The directors have stress-tested the financial forecasts for reasonably possible alternative scenarios, including the uncertainty of the impact current macroeconomic challenges.

These show that the Group has sufficient cash reserves, along with headroom in financial facilities and covenants to support its activities based on both forecasted trading levels (against which the business is currently trading favourably) and in the event of a further significant and extended economic downturn in all markets. The funding is also held for a period of at least 12 months from the date of signing of the financial statements, implicit within this is that the Group has sufficient resources to pay all debts as they fall due for the next 12 months. As such, these financial statements have been prepared on a going concern basis.

KAMELEON WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is 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 comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.4 Revenue

Revenue 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. Revenue 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

Revenue 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.

2.5 Debtors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price.

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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small Company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

KAMELEON WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	<u>57,517</u>	<u>57,517</u>

Amounts owed by group undertakings are repayable on demand and non-interest bearing.

5. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>-</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>-</u>	<u>-</u>

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
7,300 (2022: 7,300) Ordinary shares of £0.01 each	<u>73</u>	<u>73</u>

All shares rank pari passu in all respects except that the A2 and B2 shares have no right to attend or vote at general meetings of the Company, or to receive any assets or distribution of capital on liquidation.

A1, B1, A2, B2 shares were converted into ordinary shares. There are currently 7300 ordinary shares of £0.01 each. The share capital balance remains the same.

KAMELEON WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

8. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

9. Controlling party

The immediate parent undertaking is Be Heard Group Limited.

The ultimate parent undertaking at year end was Ensco 1314 Limited, whose registered address is 34 Bow Street, London, WC2E 7AU. Up to 6 June 2023, Ensco 1314 Limited's share capital was primarily held by management within the group and LDC (Managers) Ltd. Management maintained a majority equity stake with LDC (Managers) Ltd acquiring a significant minority equity stake. As a result, the directors do not consider there to be an individual controlling party.

The largest and smallest group of undertakings for which consolidated accounts have been drawn up is that headed by Ensco 1314 Limited. Copies of the group accounts can be obtained from Companies House.