
KAMELEON WORLDWIDE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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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

CONTENTS

	Page
Directors' report	1 - 2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 12

KAMELEON WORLDWIDE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2021

The directors present their report and the financial statements for the 14 month period ended 28 February 2021.

Results and dividends

The profit for the period, after taxation, amounted to £25,397 (*year ended 31 December 2019 - loss £18,773*).

A dividend of £100,000 was paid during the period (2019: £Nil).

On 1 September 2020, Kameleon Worldwide Limited sold its trade and selected net assets to Stack Works Ltd, both companies being 100% owned by MSQ Partners Ltd. The directors intend for the Company to be dormant in the future.

Directors

The directors who served during the period were:

R Armstrong
P Reid (appointed 1 September 2020)
B Rudman
D Yardley (appointed 1 September 2020)
S Pyper (resigned 1 September 2020)

Going concern

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

Following the impact of COVID-19 on the wider business and economy, the directors have prepared a detailed set of financial forecasts to September 2022 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 of COVID-19.

These show that the wider 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 held for a period of at least 12 months from the date of signing 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.

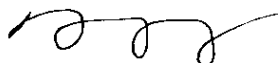
KAMELEON WORLDWIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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 13 September 2021 and signed on its behalf.



D Yardley
Director

KAMELEON WORLDWIDE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	14 month period ended 28 February 2021 £	<i>Year ended 31 December 2019 £</i>
Turnover	69,545	3,496,601
Cost of sales	(34,459)	(2,549,317)
Gross profit	35,086	947,284
Administrative expenses	(9,689)	(831,187)
Operating profit	25,397	116,097
Tax on profit	-	(134,870)
Profit/(loss) and total comprehensive income for the period/year	25,397	(18,773)

The notes on pages 7 to 12 form part of these financial statements.

KAMELEON WORLDWIDE LIMITED
REGISTERED NUMBER:06611178

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

			28 February 2021	31 December 2019
	Note		£	£
Fixed assets				
Tangible assets	4		-	23,555
			<hr/>	<hr/>
			-	23,555
Current assets				
Debtors: amounts falling due within one year	5	50,865	9,225	
Cash at bank and in hand	6	6,650	381,396	
		<hr/>	<hr/>	
		57,515	390,621	
Creditors: amounts falling due within one year	7	(30,984)	(313,042)	
		<hr/>	<hr/>	
Net current assets			26,531	77,579
			<hr/>	<hr/>
Total assets less current liabilities			26,531	101,134
			<hr/>	<hr/>
Net assets			26,531	101,134
			<hr/> <hr/>	<hr/> <hr/>

KAMELEON WORLDWIDE LIMITED
REGISTERED NUMBER:06611178

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	31 December 2019 £
Capital and reserves			
Called up share capital		73	73
Capital redemption reserve		22	22
Profit and loss account		26,436	101,039
		26,531	101,134

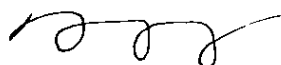
For the period ended 28 February 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

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 13 September 2021.



D Yardley
 Director

The notes on pages 7 to 12 form part of these financial statements.

KAMELEON WORLDWIDE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	73	22	101,039	101,134
Comprehensive income for the period				
Profit for the period	-	-	25,397	25,397
Dividends: Equity capital	-	-	(100,000)	(100,000)
Total transactions with owners	-	-	(100,000)	(100,000)
At 28 February 2021	73	22	26,436	26,531

The notes on pages 7 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	73	22	119,812	119,907
Comprehensive income for the year				
Loss for the year	-	-	(18,773)	(18,773)
Total transactions with owners	-	-	-	-
At 31 December 2019	73	22	101,039	101,134

The notes on pages 7 to 12 form part of these financial statements.

KAMELEON WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021

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.

Following the impact of COVID-19 on the wider business and economy, the directors have prepared a detailed set of financial forecasts to September 2022 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 of COVID-19.

These show that the wider 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 held for a period of at least 12 months from the date of signing 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 PERIOD ENDED 28 FEBRUARY 2021**

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 profit or loss 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 profit or loss 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 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.

KAMELEON WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)
2.5 Tangible fixed assets (continued)

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:

Plant and equipment	-	33% straight line
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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 profit or loss.

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. 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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.

KAMELEON WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)
2.9 Financial instruments (continued)

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 period was 4 (2019:11).

4. Tangible fixed assets

	Plant and equipment £
Cost or valuation	
At 1 January 2020	70,714
At 28 February 2021	70,714
Depreciation	
At 1 January 2020	47,159
Charge for the period	23,555
At 28 February 2021	70,714
Net book value	
At 28 February 2021	-
At 31 December 2019	23,555

KAMELEON WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

5. Debtors

	28 February 2021 £	<i>31 December 2019 £</i>
Trade debtors	-	9,207
Amounts owed by group undertakings	50,865	-
Other debtors	-	18
	<u>50,865</u>	<u>9,225</u>

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

6. Cash and cash equivalents

	28 February 2021 £	<i>31 December 2019 £</i>
Cash at bank and in hand	6,650	381,396
	<u>6,650</u>	<u>381,396</u>

7. Creditors: Amounts falling due within one year

	28 February 2021 £	<i>31 December 2019 £</i>
Trade creditors	30,984	77,722
Amounts owed to group undertakings	-	107,421
Corporation tax	-	13,750
Other taxation and social security	-	50,387
Accruals and deferred income	-	63,762
	<u>30,984</u>	<u>313,042</u>

KAMELEON WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

8. Share capital

	28 February 2021 £	<i>31 December 2019 £</i>
Allotted, called up and fully paid		
1,825 (2019: 1,825) A1 Ordinary shares of £0.01 each	18.25	<i>18.25</i>
1,825 (2019: 1,825) B1 Ordinary shares of £0.01 each	18.25	<i>18.25</i>
1,825 (2019: 1,825) A2 Ordinary shares of £0.01 each	18.25	<i>18.25</i>
1,825 (2019: 1,825) B2 Ordinary shares of £0.01 each	18.25	<i>18.25</i>
	<hr/> 73.00 <hr/>	<hr/> <i>73.00</i> <hr/>

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.

9. Reserves
Profit and loss account

Includes all current and prior period retained profits and losses.

10. Controlling party

The immediate parent undertaking is Be Heard Group Limited.

The ultimate parent undertaking is Ensco 1314 Limited, whose registered address is 34 Bow Street, London, WC2E 7AU. Ensco 1314 Limited's share capital is primarily held by management within the Group and LDC (Managers) Ltd. Management maintain 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.