

Registered number: 07634592

Ergo IDS Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2022

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Ergo IDS Limited

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Ergo IDS Limited

Company Information

Directors	John Purdy Frazer Furlong Conal O'Donnell
Company secretary	Conal O'Donnell
Registered number	07634592
Registered office	27/28 Eastcastle Street London England W1W 8DH
Independent auditors	Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2

Ergo IDS Limited

Directors' Report

For the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the company during the year was the sale of technology solutions, services and products to the corporate and enterprise sector.

Future developments

The development of existing activities will continue to be the focus of attention in the coming year.

Results and dividends

The profit for the year, after taxation, amounted to £471,732 (2021 - £392,018).

The results for the year are set out on page 9. The directors have not recommended the payment of a dividend.

Charitable and political contributions

The company made no charitable or political contributions during the year.

Directors and secretary

The directors and secretary who served during the year were John Purdy, Frazer Furlong and Conal O'Donnell.

Holding Company

The company is a wholly owned subsidiary of Ergoservices Limited, a company incorporated in the Republic of Ireland.

The ultimate parent company is Burlawn Limited, a company incorporated in the Republic of Ireland and controlled by John Purdy.

Research and development

The company did not incur research and development expenditure during the year.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Events since the year end

There have been no significant events affecting the company since the year end.

Ergo IDS Limited

Directors' Report (continued)
For the Year Ended 31 March 2022

Auditors

The auditors, Mazars Chartered Accountants and Statutory Audit Firm, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 and signed on its behalf.



Conal O'Donnell
Director

Date: 21 December 2022

Directors' Responsibilities Statement
For the Year Ended 31 March 2022

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard. 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 for the company's financial statements 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of Ergo IDS Limited**Opinion**

We have audited the financial statements of Ergo IDS Limited (the 'company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (United Kingdom Generally Accepted Accounting Practice), applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of Ergo IDS Limited (continued)**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Independent Auditors' Report to the Members of Ergo IDS Limited (continued)
Directors Responsibilities

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations including fraud.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud; and
- Discussing amongst the engagement team the risks of fraud.

Independent Auditors' Report to the Members of Ergo IDS Limited (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

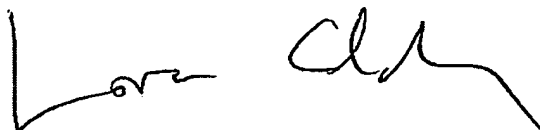
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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 auditors' 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.

Lorcan Colclough (Senior Statutory Auditor)
for and on behalf of
Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

21 December 2022



Ergo IDS Limited

Statement of Comprehensive Income
For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		1,064,217	649,685
Cost of sales		(452,271)	(136,086)
Gross profit		611,946	513,599
Administrative expenses		(29,549)	(29,626)
Profit on ordinary activities before taxation		582,397	483,973
Taxation		(110,665)	(91,955)
Profit on ordinary activities after taxation		471,732	392,018
Other comprehensive income			
Total comprehensive income		471,732	392,018

All turnover presented is in respect of continuing operations.

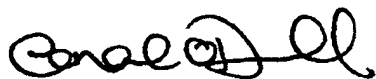
Ergo IDS Limited
Registered number:07634592

Statement of Financial Position
As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Stocks		-	114
Debtors	5	871,839	293,876
Cash at bank and in hand	6	203,972	285,559
		<u>1,075,811</u>	<u>579,549</u>
Creditors: amounts falling due within one year	7	(165,441)	(140,911)
Net assets		<u>910,370</u>	<u>438,638</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	909,370	437,638
		<u>910,370</u>	<u>438,638</u>

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 by:



Conal O'Donnell
Director

Date: 21 December 2022

The notes on pages 12 to 18 form part of these financial statements.

Ergo IDS Limited

Statement of Changes in Equity
For the Year Ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 March 2020	1,000	45,620	46,620
Profit for the financial year	-	392,018	392,018
Other comprehensive income	-	-	-
At 31 March 2021	1,000	437,638	438,638
Profit for the year	-	471,732	471,732
Other comprehensive income	-	-	-
At 31 March 2022	1,000	909,370	910,370

Ergo IDS Limited

Notes to the Financial Statements **For the Year Ended 31 March 2022**

1. General information

Ergo IDS Limited ("the company") is a limited liability company incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, England, W1W 8DH.

The company is engaged in the sale of technology solutions, services and products to business.

2. Statement of compliance

The financial statements have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom & the Republic of Ireland ("FRS 102") applying Section 1A that of Standard and the Companies Act 2006.

3. Summary of significant accounting policies

3.1 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.

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statements;

3.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Pound Sterling (£).

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.

Notes to the Financial Statements
For the Year Ended 31 March 2022

3. Summary of significant accounting policies (continued)

3.4 Revenue recognition

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Notes to the Financial Statements
For the Year Ended 31 March 2022

3. Summary of significant accounting policies (continued)

3.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 reporting 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3.6 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 outright 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

Notes to the Financial Statements
For the Year Ended 31 March 2022

3. Summary of significant accounting policies (continued)

3.6 Financial instruments (continued)

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.

3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8 Related parties

The company avails of the exemption contained in FRS 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2006.

Ergo IDS Limited

Notes to the Financial Statements
For the Year Ended 31 March 2022

4. Critical accounting estimates and judgements

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of trade debtors

The company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amount of trade debtors as at 31 March 2022 was £106,232 (2021: £121,396).

5. Debtors

	2022 £	2021 £
Trade debtors	106,232	121,396
Amounts owed by group undertakings	707,405	138,980
Prepayments and accrued income	58,202	33,500
	<u>871,839</u>	<u>293,876</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>203,972</u>	<u>285,559</u>

Ergo IDS Limited

Notes to the Financial Statements
For the Year Ended 31 March 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	20,501	21,190
Corporation tax	110,665	91,955
VAT	25,951	27,766
Accruals and deferred income	8,324	-
	<u>165,441</u>	<u>140,911</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and presented as equity		
1,000 Ordinary shares shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

9. Reserves*Profit and loss account*

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves.

Ergo IDS Limited

Notes to the Financial Statements **For the Year Ended 31 March 2022**

10. Group Membership

The company is a subsidiary of Ergoservices Limited, a company incorporated in the Republic of Ireland.

Ergo IDS Limited has not made disclosures in respect of basic financial instruments and key management personnel as it has availed of the exemption available to qualifying entities under section 1.12(c & e) of FRS 102 and the equivalent disclosures are included in the consolidated financial statements of Ergoservices Limited in which Ergo IDS Limited is consolidated.

The exemption is available as Ergo IDS Limited is a member of Ergoservices Limited which itself prepares publicly available consolidated financial statements intended to give a true and fair view and Ergo IDS Limited is itself included in those consolidated financial statements.

Copies of the consolidated financial statements of Ergoservices Limited are available from:

The Company Secretary
Ergoservices Limited
1st Floor, Block T
Eastpoint Business Park
Dublin 3.

11. Related party transactions

The company avails of the exemption contained in FRS 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2006.

12. Immediate and ultimate parent company and ultimate controlling party

Ergoservices Limited, a company registered in the Republic of Ireland, with a registered office of 1st Floor, Block T, Eastpoint Business Park, Dublin 3, is the immediate controlling party.

Burlawn Limited, a company registered in the Republic of Ireland, with a registered office of 1st Floor, Block T, Eastpoint Business Park, Dublin 3, is the ultimate parent undertaking.

Mr. John Purdy is the ultimate controlling party.

13. Events since the year end

There have been no significant events affecting the company since the year end.

14. Approval of financial statements

The financial statements were approved by the directors on 21 December 2022.