

Ergo IDS Limited

Information for filing with the registrar

For the Year Ended 31 March 2023

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Statement of Financial Position
As at 31 March 2023

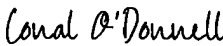
	Note	2023 £	2022 £
Current assets			
Debtors	6	1,385,018	871,839
Cash at bank and in hand		90,006	203,972
		<u>1,475,024</u>	<u>1,075,811</u>
Creditors: amounts falling due within one year	7	(199,609)	(165,441)
Net assets		<u>1,275,415</u>	<u>910,370</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	1,274,415	909,370
		<u>1,275,415</u>	<u>910,370</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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Conal O'Donnell
Director

Date: 21 December 2023

The notes on pages 3 to 9 form part of these financial statements.

Ergo IDS Limited

**Statement of Changes in Equity
For the Year Ended 31 March 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 March 2021	1,000	437,638	438,638
Profit for the financial year	-	471,732	471,732
Other comprehensive income	-	-	-
At 31 March 2022	1,000	909,370	910,370
Profit for the financial year	-	365,045	365,045
Other comprehensive income	-	-	-
At 31 March 2023	1,000	1,274,415	1,275,415

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

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.

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.

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.

3.6 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position 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,

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

3. Summary of significant accounting policies (continued)**3.6 Financial instruments (continued)**

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

3. Summary of significant accounting policies (continued)**3.6 Financial instruments (continued)**

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

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.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

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 2023 was £157,270 (2022: £106,232).

5. Turnover

All turnover arose within the United Kingdom.

6. Debtors

	2023 £	2022 £
Trade debtors	157,270	106,232
Amounts owed by group undertakings	1,166,391	707,405
Prepayments and accrued income	61,357	58,202
	<u>1,385,018</u>	<u>871,839</u>

Ergo IDS Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	13,394	20,501
Corporation tax	85,638	110,665
VAT	30,938	25,951
Accruals and deferred income	69,639	8,324
	<u>199,609</u>	<u>165,441</u>

8. Share capital

	2023 £	2022 £
Allotted, called up and presented as equity		
1,000 Ordinary 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.

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.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

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 2023.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 21 December 2023 by Lorcan Colclough (Senior Statutory Auditor) on behalf of Mazars.