

**REGISTERED NUMBER: 07832893 (England and Wales)**

**Ecube Solutions Limited**

**Financial Statements for the Year Ended 30 November 2020**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ



**Ecube Solutions Limited**

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for the Year Ended 30 November 2020**

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**Ecube Solutions Limited**

**Company Information  
for the Year Ended 30 November 2020**

**Directors:**

M Come  
P J Dunsford  
T M Schmidt

**Registered office:**

Hanger 208 Dragon Way, Bro Tathan West  
St. Athan  
Barry  
Vale of Glamorgan  
CF62 4AF

**Registered number:**

07832893 (England and Wales)

**Auditors:**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

Ecube Solutions Limited (Registered number: 07832893)

Balance Sheet  
30 November 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	9,887	-
Tangible assets	5	201,396	97,049
		<u>211,283</u>	<u>97,049</u>
<b>Current assets</b>			
Stocks		451,080	178,911
Debtors	6	4,716,889	2,136,572
Cash at bank		2,100,976	1,411,942
		<u>7,268,945</u>	<u>3,727,425</u>
<b>Creditors</b>			
Amounts falling due within one year	7	(2,021,046)	(1,390,689)
<b>Net current assets</b>		<u>5,247,899</u>	<u>2,336,736</u>
<b>Total assets less current liabilities</b>		<u>5,459,182</u>	<u>2,433,785</u>
<b>Creditors</b>			
Amounts falling due after more than one year	8	-	(19,911)
<b>Net assets</b>		<u>5,459,182</u>	<u>2,413,874</u>
<b>Capital and reserves</b>			
Called up share capital	9	4	4
Retained earnings	10	5,459,178	2,413,870
<b>Shareholders' funds</b>		<u>5,459,182</u>	<u>2,413,874</u>

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 Board of Directors and authorised for issue on 29 June 2021 and were signed on its behalf by:

 29/06/21  
T M Schmidt - Director

The notes form part of these financial statements

## **Ecube Solutions Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2020**

#### **1. Statutory information**

Ecube Solutions Limited 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.

#### **2. Accounting policies**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the time of approving the financial statements, the directors have reasonable expectation that the company has adequate resources to continue trading for the foreseeable future. In particular, the directors reviewed the obligations under the company's finance documents and are satisfied that the company will continue to meet these obligations. Therefore the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

The directors have considered the impact of Covid-19 since the year end and due to the nature of their activities they do not believe that there will be any significant impact on income and expenditure during the next year.

##### **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.

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion. The stage of completion is calculated by assessing the percentage of services that have been delivered against the contractual specifications for the project. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **Intangible assets**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold improvements                      - 10% on cost

##### **Government grants**

Government grants relates to income receivable in relation to UK government COVID-19 funding. Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

## **Ecube Solutions Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 November 2020**

#### **2. Accounting policies - continued**

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Financial instruments**

Basic financial instruments are recognised at amortised cost. Financial instruments are recognised in the company's balance sheet 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, 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.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss. The fair value of forward currency contracts at the year end is calculated using market to market rates at the balance sheet date.

The fair value of forward contracts at the year end, which are included within other creditors and recognised through the profit or loss, is £nil (2019: £20,520).

##### **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.

# Ecube Solutions Limited

## Notes to the Financial Statements - continued for the Year Ended 30 November 2020

### 2. Accounting policies - continued

#### Hire purchase and leasing commitments

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless these costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year and recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss in other administrative expenses.

### 3. Employees and directors

The average number of employees during the year was 52 (2019 - 48).

### 4. Intangible fixed assets

	Goodwill £	Computer software £	Totals £
<b>Cost</b>			
At 1 December 2019	1,300,000	770	1,300,770
Additions	-	11,575	11,575
At 30 November 2020	1,300,000	12,345	1,312,345
<b>Amortisation</b>			
At 1 December 2019	1,300,000	770	1,300,770
Amortisation for year	-	1,688	1,688
At 30 November 2020	1,300,000	2,458	1,302,458
<b>Net book value</b>			
At 30 November 2020	-	9,887	9,887
At 30 November 2019	-	-	-

**Ecube Solutions Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**5. Tangible fixed assets**

	<b>Leasehold improvements £</b>
<b>Cost</b>	
At 1 December 2019	112,795
Additions	<u>118,556</u>
At 30 November 2020	<u>231,351</u>
<b>Depreciation</b>	
At 1 December 2019	15,746
Charge for year	<u>14,209</u>
At 30 November 2020	<u>29,955</u>
<b>Net book value</b>	
At 30 November 2020	<u>201,396</u>
At 30 November 2019	<u>97,049</u>

**6. Debtors: amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	1,728,898	1,389,577
Amounts owed by group undertakings	1,981,971	570,006
Other debtors	<u>1,006,020</u>	<u>176,989</u>
	<u>4,716,889</u>	<u>2,136,572</u>

**7. Creditors: amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	858,831	275,227
Amounts owed to group undertakings	-	149,141
Social security and other taxes	83,702	405,746
Other creditors	<u>1,078,513</u>	<u>560,575</u>
	<u>2,021,046</u>	<u>1,390,689</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2020 £</b>	<b>2019 £</b>
Other creditors	<u>-</u>	<u>19,911</u>

**9. Called up share capital**

<b>Allotted, issued and fully paid:</b>				
Number:	Class:	Nominal value:	<b>2020 £</b>	<b>2019 £</b>
400	Ordinary	£0.01	<u>4</u>	<u>4</u>



**Ecube Solutions Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020**

**10. Reserves**

	<b>Retained earnings £</b>
At 1 December 2019	2,413,870
Profit for the year	3,545,308
Dividends	(500,000)
At 30 November 2020	<u>5,459,178</u>

**11. Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Clive Edwards (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors

**12. Pension commitments**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounts to £24,105 (2019: £17,645).

Included within Other creditors at the balance sheet was amounts owed to the scheme totalling £5,039 (2019: £4,096).

**13. Financial commitments**

	<b>2020 £</b>	<b>2019 £</b>
Total financial commitments at the year end were:	<u>302,479</u>	<u>512,813</u>

**14. Related party disclosures**

As at 30 November 2020, a balance of £3,864 (2019: £2,412) was owed to an entity controlled by a director. In the year, purchases were made from this related party totalling £114,595 (2019: £35,007).

**15. Ultimate controlling party**

The immediate parent company is Ecube Holdings Limited, a company registered in England & Wales. The ultimate parent company is Project Swan Topco Limited, a company registered in England & Wales.

Copies of the group accounts can be obtained from the below address:

Hangar 208 Dragon Way  
Bro Tathen West  
St Athan  
Barry  
CF62 4AF

The ultimate controlling parties are BCGF II Special Affiliates Limited Partnership and Baird Capital Global Fund II Limited Partnership, both incorporated within the USA.