
CEG EUROPE LIMITED

(COMPANIES HOUSE FILING VERSION)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

CEG EUROPE LIMITED

COMPANY INFORMATION

Director N C von Hinten-Reed

Registered number 08193602

Registered office Third Floor
95 The Promenade
Cheltenham
Gloucestershire
GL50 1HH

Accountants Rawlinson & Hunter
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

CEG EUROPE LIMITED

CONTENTS

	Page
Unaudited Balance Sheet	1 - 2
Notes to the Unaudited Financial Statements	3 - 8
Accountants' Report	9

CEG EUROPE LIMITED
REGISTERED NUMBER: 08193602

UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	15,042	8,692
		<u>15,042</u>	<u>8,692</u>
Current assets			
Debtors: amounts falling due after more than one year	5	24,738	18,190
Debtors: amounts falling due within one year	5	1,343,004	913,787
Cash at bank and in hand	6	55,390	233,933
		<u>1,423,132</u>	<u>1,165,910</u>
Creditors: amounts falling due within one year	7	(1,449,288)	(904,168)
Net current (liabilities)/assets		<u>(26,156)</u>	<u>261,742</u>
Total assets less current liabilities		<u>(11,114)</u>	<u>270,434</u>
Net (liabilities)/assets		<u><u>(11,114)</u></u>	<u><u>270,434</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(11,115)	270,433
		<u>(11,114)</u>	<u>270,434</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

CEG EUROPE LIMITED
REGISTERED NUMBER: 08193602

UNAUDITED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the director.



N C von Hinten-Reed

Director

Date: 15.11.17

The notes on pages 3 to 8 form part of these financial statements.

CEG EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

CEG Europe Limited ("the company") is a private limited company, limited by shares, incorporated in England and Wales with a registration number of 08193602. The registered office is Third Floor, 95 the Promenade, Cheltenham, Gloucestershire, GL50 1HH. The trading address is One Fetter Lane, London, EC4A 1BR.

2. Accounting policies

2.1 Basis of preparation of financial statements

This is the first year the financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - small entities, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"). The date of transition is 1 April 2015.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in Note 12.

The financial statements have been prepared under the historic cost convention.

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. After reviewing the working capital requirements of the company, the immediate parent company has agreed to provide such support to the company as is necessary for it to meet its liabilities for a period of at least twelve months from the date of signing of these financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 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.

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:

Office equipment	- 25% Straight Line
Computer equipment	- 33.33% Straight Line

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 the Profit and Loss Account.

CEG EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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 Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

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 Profit and Loss Account.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Unaudited Balance Sheet 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CEG EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 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 Profit and Loss Account 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Unaudited Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

CEG EUROPE LIMITED

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.14 Taxation

Tax is recognised in the Profit and Loss Account, 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 balance sheet date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2016 - 8).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2016	2,139	28,828	30,967
Additions	-	12,307	12,307
Disposals	(2,139)	(20,492)	(22,631)
At 31 March 2017	-	20,643	20,643
Depreciation			
At 1 April 2016	2,139	20,136	22,275
Charge for the period on owned assets	-	5,704	5,704
Disposals	(2,139)	(20,239)	(22,378)
At 31 March 2017	-	5,601	5,601
Net book value			
At 31 March 2017	-	15,042	15,042
At 31 March 2016	-	8,692	8,692

CEG EUROPE LIMITED

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	24,738	18,190
	<u>24,738</u>	<u>18,190</u>
	2017 £	2016 £
Due within one year		
Trade debtors	425,961	627,169
Amounts owed by group undertakings	-	172,261
Other debtors	45,266	4,500
Prepayments and accrued income	871,777	109,857
	<u>1,343,004</u>	<u>913,787</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	55,390	233,933
	<u>55,390</u>	<u>233,933</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	299,531	242,102
Amounts owed to group undertakings	587,313	358,189
Corporation tax	-	91,963
Other taxation and social security	49,296	162,010
Other creditors	23,422	24,006
Accruals and deferred income	489,726	25,898
	<u>1,449,288</u>	<u>904,168</u>

CEG EUROPE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	55,390	233,933
	<u>55,390</u>	<u>233,933</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £55,709 (2016 - £32,519). Contributions totalling £13,041 (2016 - £23,755) were payable to the fund at the balance sheet date.

11. Controlling party

The ultimate controlling party is considered to be N C von Hinten-Reed, the ultimate beneficial owner of the ultimate parent company VHR Holdings Sarl, a company incorporated in Luxembourg.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

CEG EUROPE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CEG EUROPE LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

The following reproduces the text of the Chartered Accountants' Report in respect of the company's full unaudited financial statements, from which this Companies House Filing Version of the financial statements, which satisfy the requirements of section 444 of the Companies Act 2006 (as modified by SI2015/980), have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CEG Europe Limited ("the company") for the year ended 31 March 2017 which comprise the Unaudited Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

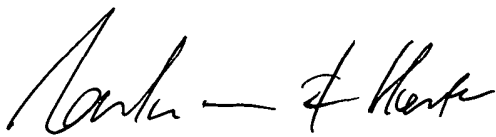
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of the company in accordance with the terms of our engagement letter dated 7 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the director of the company in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

We draw your attention to note 2.2 in the financial statements which discloses and explains that the financial statements have been prepared on a going concern basis.



Rawlinson & Hunter

Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date:

