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**CEG EUROPE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**CEG EUROPE LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	N C von Hinten-Reed
<b>Registered number</b>	08193602
<b>Registered office</b>	Wework Aldwych House 71-91 Aldwych London WC2B 4HN
<b>Accountants</b>	Rawlinson & Hunter LLP Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

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**CEG EUROPE LIMITED**

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**CEG EUROPE LIMITED**  
**REGISTERED NUMBER: 08193602**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	8,732	1,378
<b>Current assets</b>			
Debtors	5	176,922	1,658,696
Cash at bank and in hand	6	749	80
		<u>177,671</u>	<u>1,658,776</u>
Creditors: amounts falling due within one year	7	(550,039)	(2,517,389)
<b>Net current liabilities</b>		(372,368)	(858,613)
<b>Total assets less current liabilities</b>		(363,636)	(857,235)
<b>Net liabilities</b>		<u>(363,636)</u>	<u>(857,235)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		(363,637)	(857,236)
		<u>(363,636)</u>	<u>(857,235)</u>

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**CEG EUROPE LIMITED**  
**REGISTERED NUMBER: 08193602**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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.

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 board and were signed on its behalf by:

**N C von Hinten-Reed**  
Director

Date: 23 March 2021

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

CEG Europe Limited is a private limited company, limited by shares, incorporated in England and Wales with a registration number of 08193602. The registered office is Wework Aldwych House, 71-91 Aldwych, London, WC2B 4HN.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

**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.

The Covid-19 pandemic has created significant operational and financial pressures on the company. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the director considers the adoption of the going concern basis to be appropriate in preparing these financial statements.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**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 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

**2.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.8 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 balance sheet date in the countries where the company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.9 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:

Computer 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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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 non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 6).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 April 2019	13,405
Additions	10,780
Disposals	(7,415)
At 31 March 2020	16,770
<b>Depreciation</b>	
At 1 April 2019	12,027
Charge for the year on owned assets	3,426
Disposals	(7,415)
At 31 March 2020	8,038
<b>Net book value</b>	
At 31 March 2020	8,732
<b>At 31 March 2019</b>	1,378

5. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	-	6,300
<b>Due within one year</b>		
Trade debtors	20,118	416,672
Other debtors	15,139	10,604
Prepayments and accrued income	141,665	1,225,120
	<u>176,922</u>	<u>1,658,696</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	749	80
Less: bank overdrafts	-	(267)
	<u>749</u>	<u>(187)</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	267
Trade creditors	54,262	150,480
Amounts owed to group undertakings	263,929	2,270,712
Corporation tax	83,742	-
Other taxation and social security	4,746	50,462
Other creditors	27,560	33,176
Accruals and deferred income	115,800	12,292
	<u>550,039</u>	<u>2,517,389</u>

8. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>749</u>	<u>80</u>

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

9. Share capital

	2020 £	2019 £
<b>Authorised, allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

**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 £11,478 (2019 - £23,877). Contributions totalling £4,019 (2019 - £1,026) were payable to the fund at the balance sheet date.

**11. Commitments under operating leases**

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Not later than 1 year	<b>1,000</b>	<i>37,800</i>
Later than 1 year and not later than 5 years	<b>-</b>	<i>15,750</i>
	<u><b>1,000</b></u>	<u><i>53,550</i></u>

**12. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.