

Registered number: 09107017

BRIGHTTARGET LTD

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



BRIGHTTARGET LTD

CONTENTS

	Page
Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 9

BRIGHTTARGET LTD
REGISTERED NUMBER: 09107017

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,113	7,183
		<u>2,113</u>	<u>7,183</u>
Current assets			
Debtors: amounts falling due within one year	6	451,183	255,847
Bank and cash balances		14,997	12,494
		<u>466,180</u>	<u>268,341</u>
Creditors: amounts falling due within one year	7	(1,917,719)	(1,535,347)
Net current liabilities		<u>(1,451,539)</u>	<u>(1,267,006)</u>
Total assets less current liabilities		<u>(1,449,426)</u>	<u>(1,259,823)</u>
Net liabilities		<u>(1,449,426)</u>	<u>(1,259,823)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(1,449,526)	(1,259,923)
		<u>(1,449,426)</u>	<u>(1,259,823)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A 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 the Companies Act 2006.

The directors acknowledge their 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

BRIGHTTARGET LTD
REGISTERED NUMBER: 09107017

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18-Dec-20 | 5:23 PM GMT

O Novasque
Director

DocuSigned by:



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

BRIGHTTARGET LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

BrightTarget Ltd is a private company, limited by shares, incorporated in England & Wales, registration number 09107017. The registered office is 2nd Floor, Waverley House, 7-12 Noel Street, United Kingdom, W1F 8GQ.

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 following principal accounting policies have been applied:

2.2 Going concern

The parent company is willing to support the Company to meet its financial obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements. On this basis, the directors are satisfied that these financial statements can be prepared on a going concern basis.

There have been significant global developments related to the Coronavirus (COVID 19) pandemic during 2020. As a result of this pandemic, which is driving economic uncertainty worldwide, the Company may experience volatility that could impact the financial results and/or impede generic operations. The director continues to monitor this unprecedented situation, evaluate and mitigate its impact on an ongoing basis.

2.3 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.

Customers are invoiced in advance and therefore only amounts relating to the year are recognised as sales, with the remaining balance accounted for as deferred income.

BRIGHTTARGET LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 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.

BRIGHTTARGET LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.7 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.

2.8 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	- 3 years
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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.

BRIGHTTARGET LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.9 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 out-right 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Useful economic lives of tangible fixed assets

Fixed assets are depreciated and amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing assets lives, factors such as technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Recognition of deferred tax asset

The company have not recorded the deferred tax asset relating to losses and other deductions as there is uncertainty as to when future profits will arise within this company.

In order to determine whether deferred tax assets should be recognised, judgments are required regarding the extent to which the flow of future economic benefits is sufficiently probable to meet the deferred tax asset recognition criteria. The directors do not consider the recognition of a deferred tax asset is necessary given the uncertainty around the timing and extent of future taxable profits.

4. Employees

The average monthly number of employees, including directors, during the year was 13 (2018 - 16).

BRIGHTTARGET LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2019	15,764
At 31 December 2019	15,764
Depreciation	
At 1 January 2019	8,581
Charge for the year on owned assets	5,070
At 31 December 2019	13,651
Net book value	
At 31 December 2019	2,113
<i>At 31 December 2018</i>	7,183

BRIGHTTARGET LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**6. Debtors**

	2019 £	2018 £
Trade debtors	154,821	96,682
Amounts owed by group undertakings	3,240	3,240
Other debtors	9,376	13,252
Prepayments and accrued income	3,122	12,359
Tax recoverable	280,624	130,314
	<u>451,183</u>	<u>255,847</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	15,470	10,484
Amounts owed to group undertakings	1,779,217	1,379,370
Other taxation and social security	1,070	-
Other creditors	22,827	22,435
Accruals and deferred income	99,135	123,058
	<u>1,917,719</u>	<u>1,535,347</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. 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 £27,639 (2018 - £22,877). There were £7,568 (2018 - £7,837) contributions payable to the fund at 31 December 2019.

BRIGHTTARGET LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019 £	2018 £
Not later than 1 year	-	27,250
Later than 1 year and not later than 5 years	-	7,466
	<u>-</u>	<u>34,716</u>

11. Related Party Transactions

The Company has taken the exemption under FRS 102, section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other wholly owned group undertakings.

12. Controlling party

The immediate and ultimate parent company at 31 December 2019 was Sidetrade SA, a company incorporated in France. The results of the Company are consolidated into the Company's immediate and ultimate parent's accounts. The consolidated accounts are available from 114 rue Galliéni, Boulogne-Billancourt, 92100, France.