

AS AMENDED

UPHOLD EUROPE LIMITED
Financial Statements
for the Year Ended 31 October 2017



UPHOLD EUROPE LIMITED

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for the year ended 31 October 2017**

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UPHOLD EUROPE LIMITED
Company Information
for the year ended 31 October 2017

Directors:	S McLoughlin A Morrison K J Edwards
Registered office:	Suite A 6 Honduras Street London EC1Y 0TH
Registered number:	09281410 (England and Wales)
Auditors:	Haines Watts Chartered Accountants & Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

UPHOLD EUROPE LIMITED (REGISTERED NUMBER: 09281410)


Balance Sheet
31 October 2017

		2017	2016 as restated (Unaudited)
	Notes	£	£
Current assets			
Debtors	4	67,540	-
Cash at bank	5	<u>194,662</u>	<u>217,129</u>
		262,202	217,129
Creditors			
Amounts falling due within one year	6	<u>262,201</u>	<u>217,128</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</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 on 30 September 2019 and were signed on its behalf by:


.....
S. McLoughlin - Director

UPHOLD EUROPE LIMITED

Notes to the Financial Statements for the year ended 31 October 2017

1. Statutory information

Uphold Europe 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.

Going concern

The financial statements have been prepared on the going concern basis as the directors believe that the company will continue to have access to adequate funding from the parent company to enable it to continue to operate as a going concern.

Turnover

Turnover represents recharges of services provided to other group companies. Turnover is recognised in arrears at the end of the period in line with the service agreement.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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.

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.

First year adoption

The company has adopted FRS 102 for the period 31 October 2017, with the date of transition therefore being 1 November 2015. Further details of transition have been documented within note 11 of the financial statements..

UPHOLD EUROPE LIMITED

Notes to the Financial Statements - continued for the year ended 31 October 2017

2. Accounting policies - continued

Share based payments

Employees of the company receive remuneration in the form of share based payments, whereby employees render services as consideration. The consideration is equity settled. Share options granted are over the Parent's equity and are accounted for in the company's individual financial statements as an expense in profit or loss and a capital contribution from the company's parent.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The transactions are recognised at group level and are charged to the company based the allocation of employees entity of employment. The cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

No expense is recognised for awards that do not ultimately vest.

3. Employees and directors

The average number of employees during the year was 1 (2016 - 1).

4. Debtors: amounts falling due within one year

	2017	2016 as restated (Unaudited)
	£	£
Amounts owed by group undertakings	65,821	-
Prepayments and accrued income	1,719	-
	<u>67,540</u>	<u>-</u>

5. Cash at bank

Included in cash at bank is £194,662 (2016: £217,129) which represents customers' funds held on behalf of fellow subsidiaries in cash and cash equivalents. While no legal restriction is placed on the use of these assets, the company voluntarily restricts the use of the assets underlying the user obligations.

6. Creditors: amounts falling due within one year

	2017	2016 as restated (Unaudited)
	£	£
Amounts owed to group undertakings	236,792	207,577
Social security and other taxes	8,089	8,351
Other creditors	17,320	1,200
	<u>262,201</u>	<u>217,128</u>

Included in amounts owed to group undertakings is £194,662 (2016: £217,129) which represents user obligations corresponding to customers' funds in cash and cash equivalents. While no legal restriction is placed on the use of these assets, we voluntarily restrict the use of assets underlying the user obligations.

UPHOLD EUROPE LIMITED

Notes to the Financial Statements - continued
for the year ended 31 October 2017

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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

The Auditors' Report was unqualified.

Gary Staunton (Senior Statutory Auditor)
for and on behalf of Haines Watts

9. Related party disclosures

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.

10. First year adoption

The company has adopted FRS 102 for the period ended 31 October 2017, with the date of transition therefore being 1 November 2015.

On transition management has considered the effect of any changes in accounting treatment from UK GAAP to FRS 102 for this company but do not consider there to be any material changes that would warrant restatement of the comparative financials.