

# **Humanscale UK Limited**

## **Directors' report and financial statements**

**For the year ended 31 December 2020**

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**Humanscale UK Limited**

**Company Information**

**DIRECTORS**

Michele Gerards  
Robert King  
Clive Lawless (appointed 1 January 2020)

**COMPANY SECRETARY**

Michele Gerards (resigned 1 January 2020)  
Clive Lawless (appointed 1 January 2020)

**REGISTERED NUMBER**

09349424

**REGISTERED OFFICE**

200 St. John Street  
London  
United Kingdom  
EC1V 4RN

**INDEPENDENT AUDITORS**

BDO  
Statutory Audit Firm  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

## **Humanscale UK Limited**

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## **Humanscale UK Limited**

### **Directors' report For the year ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is selling and distribution of furniture, office equipment and computer components pursuant to an intercompany agreement the company has with its parent company.

#### **DIRECTORS**

The directors who served during the year were:

Michele Gerards  
Robert King  
Clive Lawless (appointed 1 January 2020)

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **COVID-19**

The COVID-19 pandemic has developed rapidly from early 2020 and has resulted in significant challenges for our global business which we have successfully managed through all facets of our business.

Management will continue to regularly review and assess how the business is performing and will take all necessary actions to ensure we trade successfully and sustainably through this pandemic.

#### **POST BALANCE SHEET EVENTS**

Following the outcome of Brexit, and in order to facilitate a seamless transition for customers, the directors have responded by changing the way that Humanscale trades within the UK.

From 1 April 2021 all turnover arising in the UK and related cost of sales are recorded on a direct customer relationship basis.

#### **AUDITORS**

The auditors, BDO, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 April 2021 and signed on its behalf.



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**Clive Lawless**  
Director

## **Humanscale UK Limited**

### **Directors' responsibilities statement For the year ended 31 December 2020**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditors' report to the members of Humanscale UK Limited****OPINION**

We have audited the financial statements of Humanscale UK Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditors' report to the members of Humanscale UK Limited (continued)****OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Humanscale UK Limited

**Independent auditors' report to the members of Humanscale UK Limited (continued)**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Smyth (Senior statutory auditor)

for and on behalf of

**BDO**

Dublin

Statutory Audit Firm

A1223876

30 April 2021



**Humanscale UK Limited**

**Statement of income and retained earnings  
For the year ended 31 December 2020**

	2020 £	2019 £
Turnover	6,508,878	8,845,708
<b>GROSS PROFIT</b>	<b>6,508,878</b>	<b>8,845,708</b>
Administrative expenses	(5,992,658)	(8,022,275)
<b>OPERATING PROFIT</b>	<b>516,220</b>	<b>823,433</b>
Tax on profit	(115,966)	(277,729)
<b>PROFIT AFTER TAX</b>	<b>400,254</b>	<b>545,704</b>
Retained earnings at the beginning of the year	2,451,552	1,905,848
	2,451,552	1,905,848
Profit for the year	400,254	545,704
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<b>2,851,806</b>	<b>2,451,552</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of income and retained earnings.

The notes on pages 8 to 16 form part of these financial statements.


**Humanscale UK Limited**  
Registered number: 09349424

**Balance sheet**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	263,125	663,613
Investments	6	165	160
		<u>263,290</u>	<u>663,773</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	3,028,933	2,527,052
		<u>3,028,933</u>	<u>2,527,052</u>
Creditors: amounts falling due within one year	8	(440,317)	(739,173)
<b>NET CURRENT ASSETS</b>		<u>2,588,616</u>	<u>1,787,879</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,851,906</u>	<u>2,451,652</u>
<b>NET ASSETS</b>		<u>2,851,906</u>	<u>2,451,652</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		2,851,806	2,451,552
<b>SHAREHOLDERS' FUNDS</b>		<u>2,851,906</u>	<u>2,451,652</u>

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 were approved and authorised for issue by the board and were signed on its behalf by:



**Clive Lawless**  
Director

Date: 30 April 2021

## **Humanscale UK Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

#### **1. GENERAL INFORMATION**

These financial statements comprising of the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, constitute the individual financial statements of Humanscale UK Limited for the financial year ended 31 December 2020.

Humanscale UK Limited is a private company limited by shares (registered under Companies Act 2006), incorporated in United Kingdom. The Registered Office is 200 St. John Street, London, EC1V 4RN. The nature of the company's operations and its principal activities are set out in the Directors' report on page 1.

#### **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 (see note 3).

The following principal accounting policies have been applied:

##### **2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Humanscale International S.à.r.l (Luxembourg) as at 31 December 2020 and these financial statements may be obtained from 65 Boulevard Grande-Duchesse Charlotte, L1331, Luxembourg, Grand Duchy of Luxembourg.

## **Humanscale UK Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.3 GOING CONCERN**

The Directors have considered the impact on the Company's application of the going concern basis of preparation at the date of signing of these financial statements.

As at the balance sheet date the company's net asset position excluding considerable recoverable intercompany receivables, is positive and has no third party indebtedness.

The company continues to have support of its parent company Humanscale International Holdings Ltd.

Cost saving measures previously implemented has resulted in a leaner operation which will form the base for the current financial year.

Following changes to our business post Brexit, all UK related revenue will now also be reflected in the UK financial statements from 1 April 2021.

Based on this analysis and all information at present, the Directors believe the Company has sufficient liquidity to meet its obligations as they fall due. The Directors believe it is appropriate to prepare the financial statements on a going concern basis of preparation.

### **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 the Statement of income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

## **Humanscale UK Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.5 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:

Pursuant to the intercompany agreement the company has with its parent company, the company (UK and German and Benelux branches) sells and distributes furniture, office equipment and computer components. In consideration of the services, commission is received in relation to sales generated by the company and operating costs are reimbursed.

### **2.6 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### **2.7 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.

### **2.8 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 Statement of income and retained earnings 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.

## Humanscale UK Limited

### Notes to the financial statements For the year ended 31 December 2020

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.9 TAXATION

Tax is recognised in the Statement of income and retained earnings, 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.

### 2.10 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:

Motor vehicles	-	33%
Fixtures and fittings	-	20%
Computer equipment	-	20%
Leasehold improvements	-	33%

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 Statement of income and retained earnings.

### 2.11 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.12 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.

### 2.13 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.

### 2.14 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.

## **Humanscale UK Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.14 FINANCIAL INSTRUMENTS (continued)**

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 income and retained earnings.

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.

## **3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The directors consider the accounting estimates and judgements below to be critical accounting estimates and judgements:

### **Useful lives of tangible fixed assets**

Long-lived assets comprise of improvements to leasehold property and plant and machinery. The annual depreciation charge depends primarily on the estimated lives of assets and, in certain circumstances, estimate of residual value. The directors regularly review these useful lives and change them if necessary, to reflect current consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €263,125 (2019: €663,613).

### **Amounts due from group undertakings**

The company uses estimates based on historical experience and current information in determining the level of intercompany debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount due from group undertakings is €2,652,270 (2019: €2,198,687).

# Humanscale UK Limited

## Notes to the financial statements For the year ended 31 December 2020

### 4. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Management and administration	12	14
Sales and marketing	48	43
	<u>60</u>	<u>57</u>

### 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Leasehold improvements £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2020	22,243	135,681	1,151,579	1,309,503
Additions	-	5,336	-	5,336
At 31 December 2020	<u>22,243</u>	<u>141,017</u>	<u>1,151,579</u>	<u>1,314,839</u>
<b>DEPRECIATION</b>				
At 1 January 2020	21,504	61,739	562,647	645,890
Charge for the year on owned assets	739	26,740	378,345	405,824
At 31 December 2020	<u>22,243</u>	<u>88,479</u>	<u>940,992</u>	<u>1,051,714</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>-</u>	<u>52,538</u>	<u>210,587</u>	<u>263,125</u>
At 31 December 2019	<u>739</u>	<u>73,942</u>	<u>588,932</u>	<u>663,613</u>



# Humanscale UK Limited

## Notes to the financial statements For the year ended 31 December 2020

### 6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2020	160
Additions	5
	<hr/>
At 31 December 2020	165
	<hr/>

In the opinion of the directors, the recoverable amount of the investment is not less than the cost.

The opening investment in subsidiary companies consists of 100% ownership of Humanscale Singapore PTE Limited at a cost of £60, a company incorporated in Singapore and 100% ownership of Humanscale France SAS at a cost of £100, a company incorporated in France.

A further investment addition was made during the year for 100% ownership of Humanscale Australia PTY Limited at a cost of £5, a company incorporated in Australia.

The principal activity of each company is selling and distribution of ergonomic office equipment.

### 7. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	2,652,270	2,198,687
Other debtors	281,048	229,292
Prepayments and accrued income	95,615	99,073
	<hr/>	<hr/>
	3,028,933	2,527,052
	<hr/>	<hr/>

Amounts owed by group undertakings are repayable on demand.

# Humanscale UK Limited

## Notes to the financial statements For the year ended 31-December 2020

### 8. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	18,830	158,115
Corporation tax	-	166,370
Other creditors	160	160
Accruals and deferred income	421,327	414,528
	<u>440,317</u>	<u>739,173</u>

### 9. FINANCIAL INSTRUMENTS

	2020 £	2019 £
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	<u>2,912,805</u>	<u>2,438,725</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>18,990</u>	<u>158,275</u>

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, trade creditors and other creditors.

### 10. PENSION COMMITMENTS

The company operates a defined contributions 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 £54,245 (2019 - £74,242). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the balance sheet date.

## Humanscale UK Limited

### Notes to the financial statements For the year ended 31 December 2020

#### 11. COMMITMENTS UNDER OPERATING LEASES

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

	2020 £	2019 £
Not later than 1 year	373,163	369,500
Later than 1 year and not later than 5 years	1,216,606	1,200,000
Later than 5 years	600,000	900,000
	<u>2,189,769</u>	<u>2,469,500</u>

#### 12. RELATED PARTY TRANSACTIONS

The company has taken advantage of related party disclosure exemptions when preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 33.2.

Remuneration of key management personnel for the year amounted to £355,357 (2019: £401,380).

#### 13. POST BALANCE SHEET EVENTS

Following the outcome of Brexit, and in order to facilitate a seamless transition for customers, the directors have responded by changing the way that Humanscale trades within the UK.

From 1 April 2021 all turnover arising in the UK and related cost of sales are recorded on a direct customer relationship basis.

#### 14. CONTROLLING PARTY

The immediate parent company is Humanscale International Holdings Limited, a company registered in the Republic of Ireland.

The ultimate parent undertaking is Humanscale International S.à.r.l (Luxembourg), a company registered in Grand Duchy of Luxembourg, having its registered office at 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.