

ENVENTURE INTERNATIONAL (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019
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ENVENTURE INTERNATIONAL (UK) LIMITED

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ENVENTURE INTERNATIONAL (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 \$	\$
Current assets			
Debtors	4	844,009	
Cash at bank and in hand		10,873	
		<u>854,882</u>	
Creditors: amounts falling due within one year	5	<u>(812,157)</u>	
Net current assets			<u>42,725</u>
Capital and reserves			
Called up share capital	6		13
Share premium account			547
Profit and loss reserves			<u>42,165</u>
Total equity			<u>42,725</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29.1.2021. and are signed on its behalf by:



M Morre
Director

Company Registration No. SC613254

ENVENTURE INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Enventure International (UK) Limited is a private company limited by shares incorporated and domiciled in Scotland. The registered office is 25-27 Morningside Lane, Mannofield, Aberdeen, United Kingdom, AB10 7NB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in US dollars which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has made a profit before tax of \$42k in the year and is funded by its parent company, Enventure Global Technology, Inc. The parent company has committed to unconditionally provide financial support to the company, such that the company has sufficient liquid funds to meet its liabilities as they fall due and is able to continue in operational existence for a period of at least twelve months from the date of signing these financial statements.

In particular, the parent company has also confirmed that it will not require repayment of the debt owed to it by the company to the detriment of the company's ability to continue in operational existence for a period of at least twelve months from the date of these financial statements.

Through scrutiny of the parent company's financial forecasts, the directors are confident that it has the financial resources to provide this support.

Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The company was incorporated on 9 November 2018 and commenced trading on 1 January 2019. These financial statements are the first to be prepared by company and are made for the 14 month period to 31 December 2019.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

ENVENTURE INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of engineering services is recognised in the period to which the service was performed.

Revenue from group companies is recognised inline with group transfer pricing policies intended to reflect income based on the value of services it provides to other group undertakings.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Tangible fixed assets transferred into the business from other group undertakings are initially measured at net book value after reflecting the original asset cost and accumulated depreciation charged to the date of transfer.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ENVENTURE INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ENVENTURE INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2019 Number
Total	9

ENVENTURE INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	\$	\$	\$
Cost			
At 9 November 2018	-	-	-
Transfers from other group undertakings	214,017	12,441	226,458
At 31 December 2019	214,017	12,441	226,458
Depreciation and impairment			
At 9 November 2018	-	-	-
Depreciation charged in the period	560	-	560
Transfers from other group undertakings	213,457	12,441	225,898
At 31 December 2019	214,017	12,441	226,458
Carrying amount			
At 31 December 2019	-	-	-

4 Debtors

	2019 \$
Amounts falling due within one year:	
Trade debtors	711,051
Amounts owed by group undertakings	18,700
Other debtors	114,258
	844,009

Amounts owed by group undertakings are interest free and repayable on demand.

5 Creditors: amounts falling due within one year

	2019 \$
Trade creditors	70,837
Amounts owed to group undertakings	727,301
Other creditors	14,019
	812,157

Amounts owed to group undertakings are interest free and repayable on demand.

ENVENTURE INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

6 Called up share capital

	2019 Number	2019 \$
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	10	13

On incorporation of the company 10 £1 Ordinary shares were issued at a premium of \$547.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Solomon Taylor.

The auditor was Johnston Carmichael LLP.

8 Operating lease commitments

Lessee

At the reporting period end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 \$ 347,899

9 Parent company

The Company is a subsidiary undertaking of Enventure International LLC. The ultimate controlling party is Shell Technology Ventures Fund 1 B.V, a company incorporated in the Netherlands whose registered address is Takaportboulevard 140 Gemeente, Amsterdam, Netherlands, 1043EJ.

The largest group in which the results of the Company are consolidated is that headed by Shell Technology Ventures Fund 1 B.V. The consolidated financial statements of these groups are available to the public and may be obtained from <https://www.kvk.nl/orderstraat/subproduct-kiezen/?kvknummer=272963490000&productgroep=Uittreksel&prefproduct=Uittreksel>.