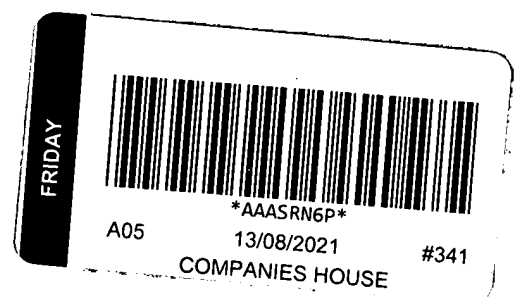


Company Registration No. 03599719 (England and Wales)

Indicator - FL Memo Limited

**Unaudited financial statements
for the year ended 31 December 2020**

Pages for filing with the Registrar



Indicator - FL Memo Limited

Company information

Directors	Peter Bosschem Olivier Campenon
Secretary	Peter Bosschem
Company number	03599719
Registered office	Calgarth House 39 - 41 Bank Street Ashford Kent TN23 1DQ
Business address	25-26 Lime Street London EC3M 7HR

Indicator - FL Memo Limited

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 9

Indicator - FL Memo Limited

**Statement of financial position
As at 31 December 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	4		3,672,568		4,197,220
Tangible assets	5		65,933		90,941
			<u>3,738,501</u>		<u>4,288,161</u>
Current assets					
Stocks		22,589		56,580	
Debtors	6	6,834,383		6,274,846	
Cash at bank and in hand		1,089,052		994,612	
		<u>7,946,024</u>		<u>7,326,038</u>	
Creditors: amounts falling due within one year	7	(10,422,886)		(10,422,523)	
Net current liabilities			<u>(2,476,862)</u>		<u>(3,096,485)</u>
Total assets less current liabilities			<u>1,261,639</u>		<u>1,191,676</u>
Capital and reserves					
Called up share capital	9		790,619		790,619
Profit and loss reserves			471,020		401,057
Total equity			<u>1,261,639</u>		<u>1,191,676</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

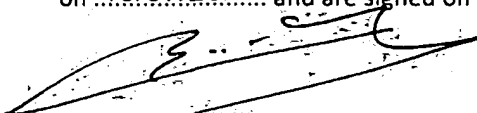
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Indicator - FL Memo Limited

Statement of financial position (continued)
As at 31 December 2020

The financial statements were approved by the board of directors and authorised for issue on 13/07/2021 and are signed on its behalf by:



.....
Peter Bosschem
Director

Company Registration No. 03599719

1 Accounting policies

Company information

Indicator - FL Memo Limited is a private company limited by shares incorporated in England and Wales. The registered office is Calgarth House, 39 - 41 Bank Street, Ashford, Kent, TN23 1DQ.

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 are prepared in sterling, 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

On 30 January 2020, the World Health Organisation declared the coronavirus (COVID-19) to be a public health emergency of international concern. On 23 March 2020, the UK went into lockdown.

At the date of approving the 2020 financial statements, the vaccination rate is evolving in a good way and the continued impact of the pandemic looks to be starting to slow in the countries where the Lefebvre Sarrut Group operates.

The directors have made every effort to ensure the continuity of activities despite the containment ordered by the various European governments as part of the fight against the spread of COVID-19. The directors believe that the company has adequate funds to meet its liabilities as and when they fall due and expect to continue to receive interest from intercompany loan balances. As such, the directors consider it appropriate to continue to adopt the going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years and is carried in the balance sheet at no more than its recoverable amount.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Notes to the financial statements (continued)
For the year ended 31 December 2020

1 Accounting policies (continued)

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

Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	25% Straight Line
Computer equipment	25% Straight Line
Software	20% 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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stock is valued at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Notes to the financial statements (continued)
For the year ended 31 December 2020

1 Accounting policies (continued)

1.8 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.

1.9 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 statement of financial position 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, 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 Accounting policies (continued)

1.10 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.

1.11 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.

1.12 Retirement benefits

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

1.13 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.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling 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.

Notes to the financial statements (continued)
For the year ended 31 December 2020

2 Employees

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

	2020 Number	2019 Number
Total	32	38

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

The company has estimated tax losses of £3,795,000 (2019: £4,404,000) available for carry forward against future trading profits of the same trade. No deferred tax asset has been recognised in respect of these losses due to there being uncertainty as to whether sufficient taxable profits will be generated by the company in the near future.

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2020 and 31 December 2020	7,869,785
Amortisation and impairment	
At 1 January 2020	3,672,565
Amortisation charged for the year	524,652
At 31 December 2020	4,197,217
Carrying amount	
At 31 December 2020	3,672,568
At 31 December 2019	4,197,220

Indicator - FL Memo Limited

Notes to the financial statements (continued)
For the year ended 31 December 2020

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Software	Total
	£	£	£	£
Cost				
At 1 January 2020	72,605	42,452	65,932	180,989
Additions	8,567	-	-	8,567
At 31 December 2020	81,172	42,452	65,932	189,556
Depreciation and impairment				
At 1 January 2020	37,067	41,548	11,433	90,048
Depreciation charged in the year	10,755	662	22,158	33,575
At 31 December 2020	47,822	42,210	33,591	123,623
Carrying amount				
At 31 December 2020	33,350	242	32,341	65,933
At 31 December 2019	35,538	904	54,499	90,941

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	475,465	502,929
Amounts owed by group undertakings	6,281,365	5,706,866
Other debtors	77,553	65,051
	6,834,383	6,274,846

Indicator - FL Memo Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2020**7 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	33,368	53,578
Amounts owed to group undertakings	6,705,330	6,398,685
Taxation and social security	18,033	82,272
Other creditors	3,666,155	3,887,988
	<u>10,422,886</u>	<u>10,422,523</u>

8 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>60,772</u>	<u>68,806</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
790,619 Ordinary shares of £1 each	<u>790,619</u>	<u>790,619</u>

10 Control

The company is a wholly owned subsidiary of Indicator Support & Assistance UK NV, a company resident in Belgium. Indicator Support & Assistance UK NV is a subsidiary of ELS Belgium NV, a company also resident in Belgium. ELS Belgium is a subsidiary of Editions Lefebvre Sarrut SA, the ultimate parent company which is resident in France.

The directors consider there to be no one ultimate controlling party due to the wide shareholder base of the ultimate parent company.