

The EMEA Enterprise Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

The EMEA Enterprise Company Limited

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The EMEA Enterprise Company Limited

(Registration number: 04301146)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	606,736	540,672
Current assets			
Stocks	<u>5</u>	368	880
Debtors	<u>6</u>	74,533	113,167
Cash at bank and in hand		<u>127,665</u>	<u>13,012</u>
		202,566	127,059
Creditors: Amounts falling due within one year	<u>7</u>	<u>(192,352)</u>	<u>(232,484)</u>
Net current assets/(liabilities)		<u>10,214</u>	<u>(105,425)</u>
Total assets less current liabilities		616,950	435,247
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(7,345)</u>	<u>(30,295)</u>
Provisions for liabilities		<u>(6,412)</u>	<u>(12,725)</u>
Net assets		<u><u>603,193</u></u>	<u><u>392,227</u></u>
Capital and reserves			
Called up share capital		611	611
Profit and loss account		<u>602,582</u>	<u>391,616</u>
Total equity		<u><u>603,193</u></u>	<u><u>392,227</u></u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

The EMEA Enterprise Company Limited

(Registration number: 04301146)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 5 July 2018 and signed on its behalf by:

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A N Abbs

Company secretary and director

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

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The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Lower Farm Court
Hambridge Lane
Newbury
Berkshire
RG14 5TH
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of e-commerce marketing solutions in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% per annum of net book value
Office equipment	33.3% per annum of cost
Motor vehicles	25% per annum of net book value

Investment property

The company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRS 102, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for e-commerce marketing services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Investment properties £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2017	468,327	295,552	5,368	11,200	780,447
Additions	102,347	-	3,049	-	105,396
Disposals	-	-	-	(11,200)	(11,200)
At 31 December 2017	570,674	295,552	8,417	-	874,643
Depreciation					
At 1 January 2017	-	230,025	4,719	5,031	239,775
Charge for the year	-	32,513	650	1,153	34,316
Eliminated on disposal	-	-	-	(6,184)	(6,184)
At 31 December 2017	-	262,538	5,369	-	267,907
Carrying amount					
At 31 December 2017	570,674	33,014	3,048	-	606,736
At 31 December 2016	468,327	65,527	649	6,169	540,672

Revaluation

The directors do not consider the value of the company's investment properties to be materially different to their cost.

5 Stocks

	2017 £	2016 £
Wine stocks	368	880

6 Debtors

	2017 £	2016 £
Trade debtors	70,638	32,025
Other debtors	3,895	81,142
Total current trade and other debtors	74,533	113,167

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	22,950	30,699
Trade creditors		1,957	6,011
Amounts owed to related undertakings	<u>10</u>	28,124	144,537
Taxation and social security		60,297	14,462
Other creditors		79,024	36,775
		<u>192,352</u>	<u>232,484</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>7,345</u>	<u>30,295</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>7,345</u>	<u>30,295</u>

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Hire purchase liabilities	<u>7,345</u>	<u>30,295</u>

	2017	2016
	£	£
Current loans and borrowings		
Hire purchase liabilities	<u>22,950</u>	<u>30,699</u>

Other borrowings

Hire Purchase Liabilities with a carrying amount of £30,295 (2016 - £60,994) is denominated in GBP with a nominal interest rate of 0%. The final instalment is due on 30 June 2019.

Hire purchase liabilities are secured on the assets to which they relate.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £10,833 (2016 - £11,250).

The EMEA Enterprise Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Related party transactions

Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
A N Abbs	77,178	62,771	(140,017)	(68)

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
A N Abbs	2,361	96,081	(21,264)	77,178

Other related party transactions

Mr A N Abbs (director) had a loan account with the company on which there is an obligation to pay interest at the HMRC official rate. The loan is repayable on demand and loan interest is repaid in priority to capital. At the balance sheet date the amount due to/(from) Mr A N Abbs was £68 (2016: (£77,178)).

TEEC Limited (a company controlled by Mr A N Abbs) incurred management charges totalling £150,000 (2016: £150,000) from the company. At the balance sheet date the amount due to TEEC Limited £28,124 (2016: £144,537).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.