

UNAUDITED FINANCIAL STATEMENTS
FOR THE 7 MONTHS ENDED
31 MAY 2018

360 SOLUTIONS (UK) LIMITED

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360 SOLUTIONS (UK) LIMITED

COMPANY INFORMATION

Directors	P J Gibbons (appointed 7 June 2018) C J Russell (appointed 7 June 2018)
Company secretary	P J Gibbons
Registered number	04629543
Registered office	The Wharf Abbey Mill Business Park Lower Eashing Godalming Surrey GU7 2QN
Trading Address	360 House 1 Faraday Court Burton-on-Trent Staffordshire DE14 2WX
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT

360 SOLUTIONS (UK) LIMITED

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360 SOLUTIONS (UK) LIMITED

REGISTERED NUMBER:04629543

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2018

	Note	31 May 2018 £	31 October 2017 £
Fixed assets			
Tangible assets	4	43,380	53,562
Investments	5	850	850
		<u>44,230</u>	<u>54,412</u>
Current assets			
Stocks		16,905	10,000
Debtors: amounts falling due within one year	6	2,209,390	1,338,378
Cash at bank and in hand		254,117	247,180
		<u>2,480,412</u>	<u>1,595,558</u>
Creditors: amounts falling due within one year	7	(1,245,326)	(960,894)
Net current assets		<u>1,235,086</u>	<u>634,664</u>
Total assets less current liabilities		<u>1,279,316</u>	<u>689,076</u>
Net assets		<u><u>1,279,316</u></u>	<u><u>689,076</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,279,216	688,976
		<u><u>1,279,316</u></u>	<u><u>689,076</u></u>

360 SOLUTIONS (UK) LIMITED

REGISTERED NUMBER:04629543

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the 7 months in question in accordance with section 476 of Companies Act 2006.

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 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf.

C J Russell

Director

Date: 9 April 2019

The notes on pages 3 to 7 form part of these financial statements.

360 SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 7 MONTHS ENDED 31 MAY 2018

1. General information

360 Solutions (UK) Limited is a private company limited by shares, incorporated in England & Wales under Companies Act 2006. The registered office and principal trading address is given on the company information page. The functional and presentational currency is GBP.

The company has changed its accounting period from 31 October 2018 to 31 May 2018, which was to prepare financial statements up until the point of a change of its ownership by the ultimate parent company. The accounts are drawn up for 7 months to 31 May 2018 and therefore the financial statements are not entirely comparable with the prior period of 12 months from 1st November 2016 to 31st October 2017.

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 following principal accounting policies have been applied:

2.2 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 November 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

360 SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 7 MONTHS ENDED 31 MAY 2018

2. Accounting policies (continued)

2.5 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 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.

360 SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 7 MONTHS ENDED 31 MAY 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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:

Improvements to property	-	15%	on cost
Motor vehicles	-	25%	on cost
Fixtures and fittings	-	20%	on cost
Office equipment	-	20%	on cost
Computer equipment	-	33%	on cost

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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the 7 months was 21 (2017 - 21).

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TES TO THE FINANCIAL STATEMENTS FOR THE 7 MONTHS ENDED 31 MAY 2018

4. Tangible fixed assets

	Improvement to property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 November 2017	41,611	34,000	62,837	3,734	69,523	211,705
Additions	1,194	-	-	-	6,589	7,783
At 31 May 2018	42,805	34,000	62,837	3,734	76,112	219,488
Depreciation						
At 1 November 2017	26,609	14,875	51,139	3,100	62,420	158,143
Charge owned for the period	3,746	4,958	5,727	168	3,366	17,965
At 31 May 2018	30,355	19,833	56,866	3,268	65,786	176,108
Net book value						
At 31 May 2018	12,450	14,167	5,971	466	10,326	43,380
At 31 October 2017	15,002	19,125	11,698	634	7,103	53,562

360 SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 7 MONTHS ENDED 31 MAY 2018

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2017	850
At 31 May 2018	<u>850</u>

6. Debtors

	31 May 2018 £	31 October 2017 £
Trade debtors	618,965	817,063
Amounts owed by group undertakings	982,435	126,955
Other debtors	246,007	52,333
Prepayments and accrued income	361,983	342,027
	<u>2,209,390</u>	<u>1,338,378</u>

7. Creditors: Amounts falling due within one year

	31 May 2018 £	31 October 2017 £
Trade creditors	311,066	353,911
Amounts owed to group undertakings	72,382	38,386
Corporation tax	-	45,462
Other taxation and social security	308,035	172,372
Other creditors	27,621	10,196
Accruals and deferred income	526,222	340,567
	<u>1,245,326</u>	<u>960,894</u>

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.