

COMPANY REGISTRATION NUMBER: 07032971

Integra Technical Services Middle East Limited

Filleted Financial Statements

30 June 2019

Integra Technical Services Middle East Limited

Statement of Financial Position

30 June 2019

		2019	2018
			(restated)
	Note	£	£
Fixed assets			
Tangible assets	5	2,017	—
Current assets			
Debtors	6	3,036,228	1,767,485
Cash at bank and in hand		517,591	523,717
		<u>3,553,819</u>	<u>2,291,202</u>
Creditors: amounts falling due within one year	7	<u>(1,599,742)</u>	<u>(795,627)</u>
Net current assets		<u>1,954,077</u>	<u>1,495,575</u>
Total assets less current liabilities		<u>1,956,094</u>	<u>1,495,575</u>
Net assets		<u>1,956,094</u>	<u>1,495,575</u>
Capital and reserves			
Called up share capital	9	250,000	250,000
Profit and loss account	10	1,706,094	1,245,575
Shareholder funds		<u>1,956,094</u>	<u>1,495,575</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2020 , and are signed on behalf of the board by:

Mr E M Cresswell

Director

Company registration number: 07032971

Integra Technical Services Middle East Limited

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In the opinion of the director the company remains a going concern for the foreseeable future, being not less than one year from the date of approval of these financial statements. In forming this opinion the director has undertaken a rigorous assessment of the future trading viability of the company, considering the potential impact to business from Brexit and the global Covid-19 pandemic. The impact of Brexit is expected to be minimal and the impact of Covid-19, whilst changing the way in which the business operates at ground level, will cause both a reduction in ordinary incident claims and an increase in new incident claims. The company is well geared to adapt to new approaches to investigation and communication and sees itself in a strong position to be able to cope with the changing demands of the industry. In addition to this, the company continues to operate within a small and supportive group and maintains a positive balance sheet position. These factors together provide the director with the assurance that the company is a going concern and these financial statements are thus prepared on that basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the amounts including recoverable expenses receivable for insurance loss adjusting services rendered during the year and is stated net of value added tax. Turnover is recognised when the right to consideration has arisen through the performance under each contract. Consideration accrues as the contract progresses by reference to the value of work performed. Turnover which has not been billed at the balance sheet date is reported as accrued income and shown within other debtors.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	3 years straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Office equipment £	Total £
Cost		
At 1 July 2018 (as restated)	—	—
Additions	3,025	3,025
	-----	-----
At 30 June 2019	3,025	3,025
	-----	-----
Depreciation		
At 1 July 2018	—	—
Charge for the year	1,008	1,008
	-----	-----
At 30 June 2019	1,008	1,008
	-----	-----
Carrying amount		
At 30 June 2019	2,017	2,017
	-----	-----
At 30 June 2018	—	—
	-----	-----

6. Debtors

	2019	2018 (restated)
	£	£
Trade debtors	1,972,866	395,488
Amounts owed by group undertakings and undertakings in which the company has a participating interest	41,609	251,663
Other debtors	1,021,753	1,120,334
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	3,036,228	1,767,485
	-----	-----

7. Creditors: amounts falling due within one year

	2019	2018 (restated)
	£	£
Trade creditors	1,462,686	753,174
Amounts owed to group undertakings and undertakings in which the company has a participating interest	39,139	39,139
Social security and other taxes	3,858	1,114
Other creditors	94,059	2,200
	-----	-----
	1,599,742	795,627
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8. Prior year adjustment

Revenue in previous years was recognised at the point of invoice. The accounting policy has been changed to include the recognition of unbilled revenue, where the right to such consideration exists, because the directors consider the new policy aligns better with the requirements of UK GAAP on revenue recognition. As changes to accounting policies are applied retrospectively, the comparative figures for the period ended 30 June 2018 have been adjusted. The change has resulted in the comparative years profit increasing by £595,690, reflected by increases in accrued revenues of £1,078,516 and accrued direct costs of £482,826.

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	(restated)	
	No.	£	No.	£
Ordinary shares of £ 1 each	250,000	250,000.00	250,000	250,000.00

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Summary audit opinion

The auditor's report for the year dated 29 June 2020 was unqualified.

The senior statutory auditor was Joseph Kinton , for and on behalf of Shipleys LLP .

12. Related party transactions

Throughout the year the company continued to provide an interest free loan to fellow subsidiary Integra Technical Services North America Ltd. The balance outstanding as at 30 June 2019 was £41,609 (2018: £41,509). In contrast, throughout the year the company continued to be in receipt of an interest free advance from fellow subsidiary Integra Technical Services Latin America Ltd. The balance outstanding as at 30 June 2019 was £39,139 (2018: £39,139). All other group debt was settled in full at the balance sheet date. All group advances are free on interest and considered repayable or recoverable on demand. No other related party transactions or balances were noted for disclosure under the requirements of FRS 102 Section 1A.

13. Controlling party

The parent company of Integra Technical Services Middle East Limited is MacLean Cresswell Associates Limited , a company incorporated in England and Wales, whose accounts can be obtained from, Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate controlling party is considered to be Mr E M Cresswell , by virtue of his controlling interest in the issued share capital of MacLean Cresswell Associates Limited.

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