

3Pillar Global UK Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2018

Company Registration No. 07263649 (England and Wales)

3Pillar Global UK Limited

Company Information

Directors	D DeWolf K Golden
Company number	07263649
Registered office	Trident Court 1 Oakcroft Road Chessington Surrey United Kingdom KT9 1BD
Auditor	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

3Pillar Global UK Limited

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3Pillar Global UK Limited

Balance Sheet

As at 31 December 2018

		£	2018 £	£	2017 £
Fixed assets					
Investments	5		2,033,445		2,033,445
Current assets					
Debtors	7	4,715,015		4,674,387	
Cash at bank and in hand		202,870		36,919	
		<u>4,917,885</u>		<u>4,711,306</u>	
Creditors: amounts falling due within one year	8	(2,968,266)		(3,100,005)	
Net current assets			<u>1,949,619</u>		<u>1,611,301</u>
Total assets less current liabilities			3,983,064		3,644,746
Creditors: amounts falling due after more than one year	9		(1,435,012)		(1,181,108)
Net assets			<u>2,548,052</u>		<u>2,463,638</u>
Capital and reserves					
Called up share capital	10		53,500		53,500
Capital contribution reserve			920,699		1,038,810
Profit and loss reserves			<u>1,573,853</u>		<u>1,371,328</u>
Total equity			<u>2,548,052</u>		<u>2,463,638</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 24 September 2019 and are signed on its behalf by:

K Golden
Director

Company Registration No. 07263649

3Pillar Global UK Limited

Statement of Changes in Equity

For the year ended 31 December 2018

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2017	53,500	1,165,563	1,039,028	2,258,091
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	-	205,547	205,547
Other movements	-	(126,753)	126,753	-
Balance at 31 December 2017	53,500	1,038,810	1,371,328	2,463,638
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	84,414	84,414
Other movements	-	(118,111)	118,111	-
Balance at 31 December 2018	53,500	920,699	1,573,853	2,548,052

3Pillar Global UK Limited

Notes to the Financial Statements

For the year ended 31 December 2018

1 Accounting policies

Company information

3Pillar Global UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Trident Court, 1 Oakcroft Road, Chessington, Surrey, United Kingdom, KT9 1BD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 Section 1A "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 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 pound.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this was the parent during the current and prior year qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

1 Accounting policies

(Continued)

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 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.

1.7 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.

1.8 Retirement benefits

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

1.9 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 are included in the profit and loss account for the period.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was nil (2017: 2).

3 Interest payable and similar expenses

	Year ended 31 December 2018 £	Period ended 31 December 2017 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	287	2,183
Unwinding interest on long term loans	118,111	126,753
	<u>118,398</u>	<u>128,936</u>

4 Taxation

	Year ended 31 December 2018 £	Period ended 31 December 2017 £
Current tax		
UK corporation tax on profits for the current period	45,222	78,143
Adjustments in respect of prior periods	(9,939)	-
Total current tax	<u>35,283</u>	<u>78,143</u>

5 Fixed asset investments

	2018 £	2017 £
Investment in subsidiary undertakings	<u>2,033,445</u>	<u>2,033,445</u>

3Pillar Global UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2018 & 31 December 2018	2,033,445
Carrying amount	
At 31 December 2018	2,033,445
At 31 December 2017	2,033,445

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
3 Pillar Global S.R.L	Romania	Software development	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and reserves
	£	£
3 Pillar Global S.R.L	912,630	3,910,644

7 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	464,415	342,013
Amounts due from group undertakings	4,248,772	4,330,955
Other debtors	1,828	1,419
	<u>4,715,015</u>	<u>4,674,387</u>

3Pillar Global UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	1,088
Amounts due to group undertakings	2,835,896	3,036,919
Corporation tax	6,763	452
Other taxation and social security	125,607	61,546
	<u>2,968,266</u>	<u>3,100,005</u>

9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts due to group undertakings	<u>1,435,012</u>	<u>1,181,108</u>

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
53,500 Ordinary Shares of £1 each	<u>53,500</u>	<u>53,500</u>
	<u>53,500</u>	<u>53,500</u>

11 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 Esther Carder.

The auditor was Moore Kingston Smith LLP.

12 Related party transactions

The company has taken advantage of the exemption available in FRS 102 Section 33 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

3Pillar Global UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

13 Control

The immediate parent company is 3Pillar Holdings LLC, a company incorporated in the United States of America.

The ultimate controlling party is 3Pillar Global Inc., a company incorporated in the United States of America.

The smallest and the largest group for which consolidated financial statements are publicly available, is that group headed by the ultimate parent undertaking, 3Pillar Global Inc.. Copies of these accounts can be obtained from 3Pillar Global Inc., 3975 Fair Ridge Drive, Suite 200 South Fairfax, VA 22033.

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.