

AMBIENTE GROUP UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

AMBIENTE GROUP UK LIMITED
REGISTERED NUMBER: 11637213

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	1,781,419	1,989,085
Tangible assets	5	18,225	20,010
		<u>1,799,644</u>	<u>2,009,095</u>
Current assets			
Debtors: amounts falling due within one year	6	1,006,055	552,241
		<u>1,006,055</u>	<u>552,241</u>
Creditors: amounts falling due within one year	7	(2,819,431)	(2,940,480)
		<u>(1,813,376)</u>	<u>(2,388,239)</u>
Net current liabilities		<u>(1,813,376)</u>	<u>(2,388,239)</u>
Net liabilities		<u>(13,732)</u>	<u>(379,144)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(14,732)	(380,144)
		<u>(13,732)</u>	<u>(379,144)</u>

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 comprehensive income 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 on 10 June 2021.

B Bohline
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Ambiente Group UK Limited is a private company limited by shares, registered in England and Wales (company number: 11637213). The registered office is 10 Queen Street Place, London, EC4R 1AG and the principal place of business is 5th Floor, 20 Old Bailey, London, EC4M 7AN.

The principal activity is the provision of consultancy services.

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 Going concern

The directors have prepared financial projections for the period covering twelve months from the date of these financial statements. The excellent financial performance during the significant uncertainties of the previous twelve months is evidence the company's strength, resilience, and diversity of services. Cashflow forecasts have been prepared based on known and relevant information available at the time and suggest sufficient resources to continue normal trade for the foreseeable future. Additionally, the parent company has indicated its willingness to support the working capital needs of the company for the foreseeable future. As such, the Directors believe it appropriate to prepare the financial statements on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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2. Accounting policies (continued)

2.4 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.

2.5 Taxation

Tax is recognised in profit or loss 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.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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2. Accounting policies (continued)

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.

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:

Fixtures and fittings	- 4 years
Office equipment	- 10 years

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 profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2019 - 9).

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4. Intangible assets

	Goodwill £
Cost	
At 1 January 2020	2,251,794
At 31 December 2020	<u>2,251,794</u>
Amortisation	
At 1 January 2020	262,709
Charge for the year on owned assets	207,666
At 31 December 2020	<u>470,375</u>
Net book value	
At 31 December 2020	<u><u>1,781,419</u></u>
At 31 December 2019	<u><u>1,989,085</u></u>

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5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	3,382	18,894	22,276
Additions	-	8,459	8,459
At 31 December 2020	3,382	27,353	30,735
Depreciation			
At 1 January 2020	873	1,393	2,266
Charge for the year on owned assets	1,127	9,117	10,244
At 31 December 2020	2,000	10,510	12,510
Net book value			
At 31 December 2020	1,382	16,843	18,225
<i>At 31 December 2019</i>	<i>2,509</i>	<i>17,501</i>	<i>20,010</i>

6. Debtors

	2020 £	2019 £
Trade debtors	914,643	499,761
Amounts owed by group undertakings	-	24,959
Other debtors	25,649	18
Prepayments and accrued income	65,763	27,503
	<u>1,006,055</u>	<u>552,241</u>

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7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	18,869	19,048
Amounts owed to group undertakings	2,371,943	2,857,502
Corporation tax	130,736	-
Other taxation and social security	246,148	53,980
Other creditors	5,249	-
Accruals and deferred income	46,486	9,950
	<u>2,819,431</u>	<u>2,940,480</u>

8. Controlling party

Nova Consulting Group Inc, a company registered in the United States of America is considered to be the ultimate controlling party.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 10 June 2021 by Gareth Ogden (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.

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.