

COMPANY REGISTRATION NUMBER: 02102210

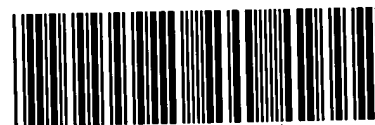
Emovis Technologies UK Ltd

**Annual Report and
Financial Statements**

For the year ended

31 December 2021

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Emovis Technologies UK Ltd

Financial Statements

Year ended 31 December 2021

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Emovis Technologies UK Ltd

Officers and Professional Advisers

The board of directors

P Ódena Romeo
J S Rosales
I G Garcia

Company secretary

Thrings Company Secretarial Limited

Registered office

7th Floor
20 Saint Andrew Street
London
England
EC4A 3AG

Auditor

KPMG LLP
Statutory Auditor
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Banker

National Westminster Bank PLC
Chatham Rsc
Western Avenue
Waterside Court
Chatham Maritime
Chatham
ME4 4RT

Solicitor

DWF LLP
2 Hardman Street
Manchester
M3 3AA

Emovis Technologies UK Ltd

Directors' Report

Year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal Activities

Emovis Technologies UK provide technical maintenance services for external equipment and application software. The entity's current main business activity is to provide these maintenance services in respect of equipment and software in place to support the Kingsway Mersey Tunnel.

Following the end of the reporting period, this contract was re-tendered. Emovis Technologies UK did not bid to renew and as such, the current contract being serviced by Emovis Technologies UK shall terminate in April 2023. Upon the cessation of this contract, assets and liabilities of Emovis Technologies UK will be transferred to the fellow group undertaking and the directors intend that the company will be dissolved in due course.

Business Review

Revenues have increased year-on-year by 172% as a result of one-off project revenue within the period, whilst costs have also increased significantly, albeit slightly less proportionally; as such, the entity recorded a profit for the reporting period of £28,957, compared to a profit in the prior period of £10,904.

Directors

The directors who served during the year were:

- Pablo Odena Romeo
- Joaquin Schjaer Rosales (appointed 18th June 2021)
- Isabella Galeano Garcia (appointed 18th June 2021)

Principal Risks and Uncertainties

The principal risk regarding this entity relates to the cessation of the current contract in April 23 and the ability of the entity to continue to operate after this date; the Directors recognise this risk and as such, present the financial statements on a non-going concern basis.

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with United Kingdom applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

Emovis Technologies UK Ltd

Directors' Report

Year ended 31 December 2021

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Results

The profit for the year after taxation amounts to £28,957 (2020: profit of £10,904)

Disclosure of Information to Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

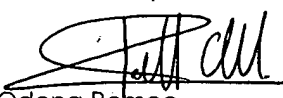
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

Auditor

KPMG LLP were appointed auditors during the year. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors on 9th February 2023 and signed on behalf of the board by:


P Odena Romeo
Director


J Schaefer Rosales
Director

Registered office:
7th Floor
20 Saint Andrew Street
London
EC4A 3AG

Emovis Technologies UK Ltd

Independent Auditor's Report to the Members of Emovis Technologies UK Ltd

Year ended 31 December 2021

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Emovis Technologies UK Limited ("the Company") for the year ended 31 December 2021 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes
- Using analytical procedures to identify any unusual or unexpected relationship.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular: the risk that management may be in a position to make inappropriate accounting entries; and the risk that revenue could be misstated through recording revenues in the wrong period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts and postings to accounts linked to a fraud risk with no explanation or description.
- Testing a sample of revenue transactions recorded around the year end to confirm that they have been recorded in the correct period.

Emovis Technologies UK Ltd

Independent Auditor's Report to the Members of Emovis Technologies UK Ltd (continued)

Year ended 31 December 2021

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, employment law and certain aspects of company legislation recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in the directors' report;

Emovis Technologies UK Ltd

Independent Auditor's Report to the Members of Emovis Technologies UK Ltd (continued)

Year ended 31 December 2021

- In our opinion the information given in that report for the financial year is consistent with the financial statements; and
- In our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by laws are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

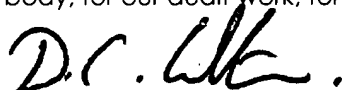
Auditors' responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Caseldine (Senior statutory auditor)

For and on behalf of KPMG LLP

Statutory Auditor

1 Sovereign Square

Sovereign Street

LS1 4DA

Leeds, United Kingdom

9 February 2023

Emovis Technologies Ltd

Profit and Loss Account

For the Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	696,404	255,814
Cost of sales		(115,298)	(101,204)
Gross profit		581,106	154,610
Administrative expenses		(545,155)	(141,454)
Operating profit	4	35,951	13,156
Profit before taxation		35,951	13,156
Tax on profit	7	(6,994)	(2,252)
Profit for the financial year and total comprehensive income		28,957	10,904

All the activities of the company are from the operation to be discontinued as outlined in the Directors' Report. There is no other comprehensive income for the current and preceding financial year other than that shown above. Accordingly, no separate statement of other comprehensive income has been presented.


Emovis Technologies UK Ltd

Balance Sheet

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	–	307
Non Current Assets			
Deposit		–	10,333
Current assets			
Tangible Assets	8	57	–
Debtors	9	91,415	184,295
Cash at bank and in hand		1,534,471	870,809
		<u>1,625,943</u>	<u>1,055,104</u>
Creditors: amounts falling due within one year	10	<u>(813,370)</u>	<u>(282,128)</u>
Net current assets		<u>812,573</u>	<u>772,976</u>
Net assets		<u>812,573</u>	<u>783,616</u>
Capital and reserves			
Called up share capital	11	130,000	130,000
Profit and loss account		682,573	653,616
Shareholders funds		<u>812,573</u>	<u>783,616</u>

These Financial statements were approved by the board of directors and authorised for issue on 9th February 2023 and are signed on behalf of the board by:


P Ódena Romeo
Director


J Schüer Rosales
Director

Company registration number: 02102210

Emovis Technologies UK Ltd

Statement of Changes in Equity

Year ended 31 December 2021

	Note	Called up share capital £	Profit and loss account £	Total £
At 1 January 2020		130,000	642,712	772,712
Profit for the year		—	10,904	10,904
Total comprehensive income for the year		—	10,904	10,904
Dividends paid and payable		—	—	—
Total investments by and distributions to owners		—	—	—
At 31 December 2020		130,000	653,616	783,616
Profit for the year		—	28,957	28,957
Total comprehensive income for the year		—	28,957	28,957
Dividends paid & payable		—	—	—
Total investments by and distributions to owners		—	—	—
At 31 December 2021		<u>130,000</u>	<u>682,573</u>	<u>812,573</u>

The notes on pages 10 to 16 part of these Financial statements.

Emovis Technologies UK Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, incorporated in the United Kingdom on 20 February 1987 under the Companies Act 2006 and is registered in England and Wales. The registered office is 7th Floor, 20 St Andrew Street, London, England.

2. Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101")

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information in respect of certain assets, presentation of cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except where indicated otherwise.

The financial statements are presented in UK Sterling, which is also the Company's functional currency, and rounded to the nearest pounds, except where indicated.

Going Concern

As detailed in the Directors' Report, the contract providing 100% of the company's revenue will no longer be held by the company from April 2023. The directors do not intend to procure either a replacement contract or trade, and the directors expect to wind up the company in due course. As a result, these financial statements have not been prepared on a going concern basis. Assets of £10,640 that were previously presented as fixed assets were reclassified as current assets, but no other adjustments to the reported information in the financial statements were made as a result of the change in status.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax, other sales and trade discounts. The company recognises revenue from the maintenance of toll collection systems over the life of the contract. Any revenue relating to the following accounting period is recognised as deferred income.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continual managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Emovis Technologies UK Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & machinery	20-33% straight line
Fixtures & fittings	10-20% straight line

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Statement of financial position date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of Comprehensive Income

Financial assets and liabilities

Debtors

Debtors are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposit held at call with banks and bank overdrafts.

Creditors

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

Critical accounting estimates and assumptions

The directors do not believe there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Emovis Technologies UK Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Turnover

A geographical analysis of turnover is as follows:

	2021	2020
	£	£
United Kingdom	696,404	255,650
European Union	-	164
	<u>696,404</u>	<u>255,814</u>

An analysis of the Company's turnover is as follows:

	2021	2020
	£	£
Rendering of services	696,404	255,650
Transfer Price Adjustment	-	164
	<u>696,404</u>	<u>255,814</u>

4. Operating profit

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	250	4,819
Operating lease rentals - land and buildings	8,946	11,398
Operating lease rentals - other operating leases	21,496	20,150
Inventories recognised as an expense	-	21,742
	<u>-</u>	<u>21,742</u>

5. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	19,421	6,980
Fees payable in respect of taxation services	-	1,910
	<u>-</u>	<u>1,910</u>

6. Staff costs

There are no employees in 2021 (2020: nil)

The directors received no remuneration during the year (2020: £nil)

Emovis Technologies UK Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2021

7. Tax on profit

Major components of tax expense

	2021 £	2020 £
Current tax on profit:		
UK current tax expense	6,994	2,252
Total tax on profit	<u>6,994</u>	<u>2,252</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit before taxation	35,951	13,156
Profit by rate of tax	6,831	2,500
Effect of expenses not deductible for tax purposes	163	(248)
Total charge for year	<u>6,994</u>	<u>2,252</u>

On 23 September 2022 the Chancellor of the Exchequer announced that the corporation tax rate will remain at 19% from 1 April 2023, reversing a previously enacted measure to increase the rate to 25%. This reversal in tax rate from 1 April 2023 has not been enacted or substantively enacted and accordingly has no impact on the tax balances at 31 December 2021.

Emovis Technologies UK Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2021

8. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	44,127	8,468	52,595
At 31 December 2021	44,127	8,468	52,595
Depreciation			
At 1 January 2021	44,127	8,161	52,288
Charge for the year	-	250	250
At 31 December 2021	44,127	8,411	52,538
Carrying amount			
At 31 December 2021	-	57	57
At 31 December 2020	-	307	307

9. Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	38,430	157,996
Amounts owed by group undertakings	-	11,539
Prepayments and accrued income	42,652	14,760
Debtors - deposit	10,333	-
	91,415	184,295

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Amounts falling due after one year

	2021 £	2020 £
Debtors - deposit	-	10,333

Emovis Technologies UK Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2021

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	9,809	7,139
Amounts owed to group undertakings	293,573	-
Corporation tax	6,238	2,468
Social security and other taxes	10,886	45,173
Accruals and deferred income	492,864	227,348
	<u>813,370</u>	<u>282,128</u>

Amounts owed to group undertakings are unsecured and repayable on demand.

11. Called up share capital

Authorised, issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Less than 1 year	-	13,433
Due 1 – 2 years	-	-
	<u>-</u>	<u>13,433</u>

A new operating lease was signed in March 2022 with an annual rate of £23,000.

13. Related party transactions

As a subsidiary of Abertis Infraestructuras SA the company has taken advantage of the exemption in FRS101 not to disclose transactions with other wholly owned group undertakings.

Emovis Technologies UK Ltd**Notes to the Financial Statements (continued)****Year ended 31 December 2021****14. Controlling party**

Abertis Infraestructuras SA is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021 and is the ultimate controlling party. Abertis Infraestructuras SA is incorporated in Spain and is a private company limited by shares. The consolidated financial statements of Abertis Infraestructuras SA are available from the registered office, Paseo de la Castellana 39, 28046 Madrid, Spain.

The immediate parent undertaking and controlling party at 31 December 2021 was Emovis SAS. Emovis SAS is incorporated in France. Emovis SAS was the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of Emovis SAS are available from the registered office, 86 rue Henry Farmna, 92130, Issy Les Moulineaux, France.