COMPANY REGISTRATION NUMBER: 05271440

# Hemisphere West Europe Ltd

# Filleted Unaudited Financial Statements

## 31 December 2016

# Hemisphere West Europe Ltd

**Financial Statements**

**Year ended 31 December 2016**

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# Hemisphere West Europe Ltd

## Statement of Financial Position

## 31 December 2016

| | Note | 2016 £ | 2016 £ | 2015 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Tangible assets | **5** | | **8,357** | 9,855 |
| Investments | **6** | | **150,873** | 77,179 |
| | | | **159,230** | 87,034 |
| **Current assets** | | | | |
| Stocks | | **235,447** | | 114,216 |
| Debtors | **7** | **316,796** | | 176,367 |
| Cash at bank and in hand | | **30,613** | | 88,597 |
| | | **582,856** | | 379,180 |
| **Creditors: amounts falling due within one year** | **8** | **364,318** | | 187,311 |
| **Net current assets** | | | **218,538** | 191,869 |
| **Total assets less current liabilities** | | | **377,768** | 278,903 |
| **Provisions** | | | | |
| Taxation including deferred tax | | | **1,671** | 1,971 |
| **Net assets** | | | **376,097** | 276,932 |
| **Capital and reserves** | | | | |
| Called up share capital | | | **2** | 2 |
| Profit and loss account | | | **376,095** | 276,930 |
| **Members funds** | | | **376,097** | 276,932 |

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.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 17 August 2017 , and are signed on behalf of the board by:

Mrs L Janeway

Director

Company registration number: 05271440

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 77 Shrivenham Hundred Business Park`, Majors Road, Watchfield, Swindon, Siltshire, SN6 8TY.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### 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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

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. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**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.

**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:

| | | |
|---|---|---|
| Fixtures & Fittings | - | 25% reducing balance |
| Equipment | - | 25% reducing balance |

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**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.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2015: 5 ).

**5. Tangible assets**

| | Fixtures and fittings | Equipment | **Total** |
|---|---|---|---|
| | £ | £ | **£** |
| **Cost** | | | |
| At 1 January 2016 | 6,667 | 14,713 | **21,380** |
| Additions | 1,015 | 873 | **1,888** |
| **At 31 December 2016** | 7,682 | 15,586 | **23,268** |
| **Depreciation** | | | |
| At 1 January 2016 | 2,287 | 9,238 | **11,525** |
| Charge for the year | 1,349 | 2,037 | **3,386** |
| **At 31 December 2016** | 3,636 | 11,275 | **14,911** |
| **Carrying amount** | | | |
| **At 31 December 2016** | 4,046 | 4,311 | **8,357** |
| At 31 December 2015 | 4,380 | 5,475 | 9,855 |

## 6. Investments

| | Shares in group undertakings | Loans to group undertakings | **Total** |
|---|---|---|---|
| | £ | £ | **£** |
| **Cost** | | | |
| At 1 January 2016 | 1,223 | 75,956 | **77,179** |
| Additions | – | 73,694 | **73,694** |
| **At 31 December 2016** | 1,223 | 149,650 | **150,873** |
| **Impairment** | | | |
| **At 1 Jan 2016 and 31 Dec 2016** | – | – | **–** |
| **Carrying amount** | | | |
| **At 31 December 2016** | 1,223 | 149,650 | **150,873** |
| At 31 December 2015 | 1,223 | 75,956 | **77,179** |

The company owns 80% (2016 100%) of the issued share capital of the company listed below,

| | | |
|---|---|---|
| **Aggregate capital and reserves** | | |
| Unattended Card Payments Inc | **(10,253)** | 34,560 |
| **Profit and (loss) for the year** | | |
| Unattended Card Payments Inc | **(51,674)** | 7,407 |

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

## 7. Debtors

| | **2016** | 2015 |
|---|---|---|
| | **£** | £ |
| Trade debtors | **303,822** | 158,373 |
| Other debtors | **12,974** | 17,994 |
| | **316,796** | 176,367 |

## 8. Creditors: amounts falling due within one year

| | **2016** | 2015 |
|---|---|---|
| | **£** | £ |
| Trade creditors | **219,456** | 109,941 |
| Corporation tax | **55,682** | 30,189 |
| Social security and other taxes | **8,025** | 16,956 |
| Other creditors | **81,155** | 30,225 |
| | **364,318** | 187,311 |

## 9. Directors' advances, credits and guarantees

There are no transactions to report in the year

## 10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 The company was under the control of Mr & Mrs P Janeway throughout the current and previous year. During the year the company wrote off a loan for £3,000 to a dissolved company called Olea Kiosks Limited which was 50% owned by Mr & Mrs Janeway.

## 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.