

COMPANY REGISTRATION NUMBER: 05271440

# Hemisphere West Europe Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

**Hemisphere West Europe Ltd**

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# Hemisphere West Europe Ltd

## Statement of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	5,148	6,448
Investments	<u>5</u>	227,456	175,422
		<u>232,604</u>	<u>181,870</u>
<b>Current assets</b>			
Stocks	<u>6</u>	588,453	358,262
Debtors	<u>7</u>	642,334	333,253
Cash at bank and in hand		<u>373,822</u>	<u>303,885</u>
		1,604,609	995,400
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(704,519)</u>	<u>(363,217)</u>
<b>Net current assets</b>		900,090	632,183
<b>Total assets less current liabilities</b>		1,132,694	814,053
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(176,185)	-
<b>Provisions for liabilities</b>		<u>(978)</u>	<u>(1,225)</u>
<b>Net assets</b>		<u>955,531</u>	<u>812,828</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>955,529</u>	<u>812,826</u>
<b>Total equity</b>		<u>955,531</u>	<u>812,828</u>

For the financial year ending 31 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Comprehensive Income has been taken.

Company registration number: :05271440

## **Hemisphere West Europe Ltd**

### **Statement of Financial Position as at 31 December 2019 (continued)**

Approved and authorised by the Board on 1 October 2020 and signed on its behalf by:

Mr P Janeway  
Director

Mrs L Janeway  
Director

# **Hemisphere West Europe Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Unit 85-87  
Shrivenham Hundred Business Park  
Majors Road  
Watchfield  
Oxon  
SN6 8TY

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# Hemisphere West Europe Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

### 2 Accounting policies (continued)

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	Reducing balance 25%
Office Equipment	Reducing balance 25%

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

## **Hemisphere West Europe Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2018 - 8).

# Hemisphere West Europe Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

### 4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	10,085	17,191	27,276
Additions	-	415	415
At 31 December 2019	10,085	17,606	27,691
<b>Depreciation</b>			
At 1 January 2019	6,179	14,649	20,828
Charge for the year	976	739	1,715
At 31 December 2019	7,155	15,388	22,543
<b>Carrying amount</b>			
At 31 December 2019	2,930	2,218	5,148
At 31 December 2018	3,906	2,542	6,448

### 5 Investments

	2019 £	2018 £
Investments in subsidiaries	227,456	175,422
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2019		175,422
Additions		52,034
At 31 December 2019		227,456
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2019		227,456
At 31 December 2018		175,422



# Hemisphere West Europe Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

### 5 Investments (continued)

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Unattended Card Payments Inc	6655 S Tenaya Way Suite 180 Las Vegas NV 89113 USA	Common shares	80%	80%

#### Subsidiary undertakings

##### *Unattended Card Payments Inc*

The principal activity of Unattended Card Payments Inc is reselling of electronic payment devices. The profit for the financial period of Unattended Card Payments Inc was £344,607 and the aggregate amount of capital and reserves at the end of the period was £572,354.

### 6 Stocks

	2019 £	2018 £
Other inventories	588,453	358,262

### 7 Debtors

	2019 £	2018 £
Trade debtors	601,973	313,725
Prepayments	30,432	19,528
Other debtors	9,929	-
	642,334	333,253

# Hemisphere West Europe Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	83,815	-
Trade creditors		353,761	81,294
Taxation and social security		78,582	164,154
Accruals and deferred income		78,004	76,771
Other creditors		110,357	40,998
		<u>704,519</u>	<u>363,217</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>83,815</u>	<u>-</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>176,185</u>	<u>-</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>176,185</u>	<u>-</u>

# Hemisphere West Europe Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

### 10 Loans and borrowings (continued)

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	83,815	-

### 11 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 1A

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	20,000	20,000

### Summary of transactions with all subsidiaries

#### Unattended Card Payments Inc

During the year goods to the value of £2,076.17 (2018 £2,535.97) and management charges of £77,520 (2018 £77,250) were invoiced to the subsidiary in addition interest of £17,266.32 (2018 £16,423) was charged. In addition goods were purchased from the subsidiary for the total sum of £290.10 (2018 £nil). The balance outstanding at the end of the year was £nil (2018 £Nil).

### Loans to related parties

	Subsidiary £	Total £
<b>2019</b>		
At start of period	174,199	174,199
Advanced	52,033	52,033
At end of period	226,232	226,232
	Subsidiary £	Total £
<b>2018</b>		
At start of period	147,215	147,215
Advanced	26,984	26,984
At end of period	174,199	174,199

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.