

Company Registration Number: 05748557

**Ammeon (UK) Limited**  
**Financial Statements**  
**For the year ended**  
**31 December 2017**



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**AMMEON (UK) LIMITED**

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**REPORT AND FINANCIAL STATEMENTS**

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## **AMMEON (UK) LIMITED**

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### **DIRECTORS AND OTHER INFORMATION**

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#### **BOARD OF DIRECTORS**

Fred Jones  
Michael Black (resigned 17<sup>th</sup> July 2017)  
Joesph Cunningham (appointed 17<sup>th</sup> July 2017)

#### **REGISTERED OFFICE**

Suite 1  
3rd Floor 11 – 12 St. James's Square  
London,  
England SW1Y 4LB

#### **AUDITORS**

Mazars  
Chartered Accountants  
& Registered Auditors  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Ireland

#### **SOLICITORS**

Tughans Solicitors  
Malborough House  
30 Victoria Street  
Belfast  
BT1 3GS  
Northern Ireland

#### **BANKERS**

Allied Irish Banks plc  
St Helens 1 Undershaft  
London  
EC3A 8AB

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## **AMMEON (UK) LIMITED**

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### **REPORT OF THE DIRECTORS**

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The directors present their report together with the audited financial statements for the year ended 31 December 2017.

The Company has not prepared a strategic report as it has taken advantage of the exemption afforded by Section 414B of the Companies Act 2006.

#### **1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

Ammeon (UK) Limited is a professional services company offering consultancy, bespoke open source development and Lean-Agile Transformation solutions to accelerate service development and delivery.

The company adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements. In the normal course of business the company is exposed to interest rate risk, exchange risk, liquidity risk, credit risk and price risk which its directors manage through regular monitoring and performance review.

#### **2. RESULTS AND DIVIDENDS**

The company's Income Statement and Statement of Financial Position for the year are set out on pages 12 and 14 respectively. The profit for the financial year amounted to £74,612 (2016: £63,892). The shareholders' funds at 31 December 2017 amounted to £91,664 (2016: £17,052).

No dividends are proposed by the directors.

#### **3. REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The company continues to review its position and where necessary execute fiscal governance measures to ensure the company remains profitable, whilst continuing business development activities with a view to continued revenue growth.

#### **4. HOLDING COMPANY**

The company is a wholly owned subsidiary of Ammeon Limited, a company registered in the Republic of Ireland.

#### **5. RESEARCH AND DEVELOPMENT**

The company did not engage in research and development activity during the year.

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## AMMEON (UK) LIMITED

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### REPORT OF THE DIRECTORS

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#### 6. EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

#### 7. CHARITABLE AND POLITICAL CONTRIBUTIONS

The company made no charitable or political contributions in the year.

#### 8. DIRECTORS AND SECRETARY

The directors who served during the year are outlined on page 2.

In accordance with the articles of association the directors are not required to retire by rotation.

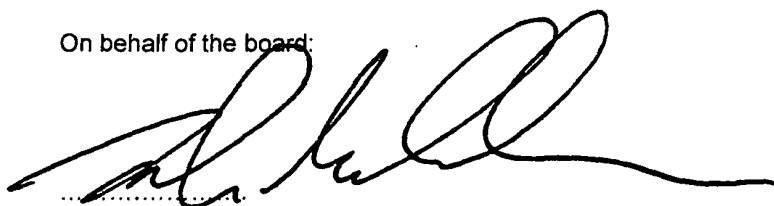
#### 9. DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### 10. AUDITORS

Mazars, Chartered Accountants, have indicated their willingness to be re-appointed in accordance with Section 485(2) of the Companies Act 2006.

On behalf of the board:



.....  
Joseph Cunningham

10/9/18

.....  
Date

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## AMMEON (UK) LIMITED

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements. 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



.....  
Joseph Cunningham

10/9/18  
.....  
Date

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**INDEPENDENT AUDITORS REPORT****TO THE SHAREHOLDERS OF****AMMEON (UK) LIMITED**

We have audited the financial statements of Ammeon (UK) Limited (the 'company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**INDEPENDENT AUDITORS REPORT****TO THE SHAREHOLDERS OF****AMMEON (UK) LIMITED****Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to claim the exemption from the requirement to prepare a strategic report.

## INDEPENDENT AUDITORS REPORT

### TO THE SHAREHOLDERS OF

### AMMEON (UK) LIMITED

#### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Tommy Doherty

For and on behalf of

Senior Statutory Auditor

Mazars

Chartered Accountants & Registered Audit Firm

Harcourt Centre

Block 3

Dublin 2

10 September 2018

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## AMMEON (UK) LIMITED

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### ACCOUNTING POLICIES

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The significant accounting policies adopted by the company are as follows:

**a) *Basis of financial statements***

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council as promulgated in the United Kingdom.

**b) *Statement of Compliance***

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**c) *Turnover***

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or services at the end of the financial year are not recognised as income and are included in payables.

**d) *Taxation***

The charge for taxation is based on the results for the period. Provision is made for deferred taxation using the liability method, to recognise timing differences between profits stated in the financial statements and profits computed for taxation purposes. Deferred tax assets are recognised to the extent they are regarded as recoverable.

Timing differences are differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

**e) *Cash flow statement***

The company has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows under Section 1.12(b) of FRS 102, as it is a wholly owned subsidiary undertaking of Ammeon Limited, registered in the Republic of Ireland, and is included in the Consolidated Statement of Cash Flows for the Ammeon Limited group.

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## AMMEON (UK) LIMITED

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### ACCOUNTING POLICIES

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**f) Foreign currency translation**

The currency used in these financial statements is pounds sterling which is denoted by the symbol "£". Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the date of the transaction.

Profits and losses arising from foreign currency transactions and on settlement of amounts receivable and payable in foreign currency are dealt with through the Income Statement.

Monetary assets are monies held and amounts to be received in money. All other assets are non-monetary assets.

**g) Share capital of the company**

*Ordinary Share Capital*

The ordinary share capital of the company is presented as equity.

**h) Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**i) Other financial assets**

Other financial assets including trade receivables for services rendered to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**j) Retirement costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the Income Statement as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the Statement of Income Statement and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

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## AMMEON (UK) LIMITED

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### ACCOUNTING POLICIES

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**k) *Judgments and key sources of estimation uncertainty***

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

*Critical judgments made in applying the company's accounting policy*

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

*Key sources of estimation uncertainty*

Management is of the opinion that there are no 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.

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**AMMEON (UK) LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS***For the year ended 31 December 2017*

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	Notes	2017 £	2016 £
Turnover	3	1,567,039	1,024,184
Cost of sales		<u>(1,277,335)</u>	<u>(908,408)</u>
Gross profit		289,704	115,776
Administrative expenses		(215,092)	(51,884)
Operating profit	4	<u>74,612</u>	<u>63,892</u>
Taxation	5	<u>-</u>	<u>-</u>
Profit for the financial year		74,612	63,892
Retained earnings at 1 January		<u>17,050</u>	<u>(46,842)</u>
Retained earnings at 31 December		<u>91,662</u>	<u>17,050</u>

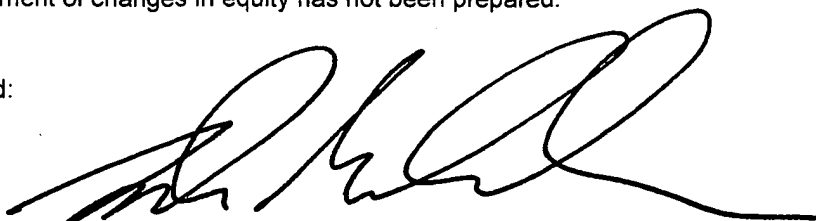
All turnover is in respect of continuing operations.

A statement of comprehensive income has not been prepared as there were no gains or losses for the current and prior year other than as stated above.

The company has no movement in equity during the current or prior year, except as noted above. Subsequently, a statement of changes in equity has not been prepared.

On behalf of the board:

10/9/18  
Joseph Cunningham



10/9/18  
Date

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**AMMEON (UK) LIMITED**

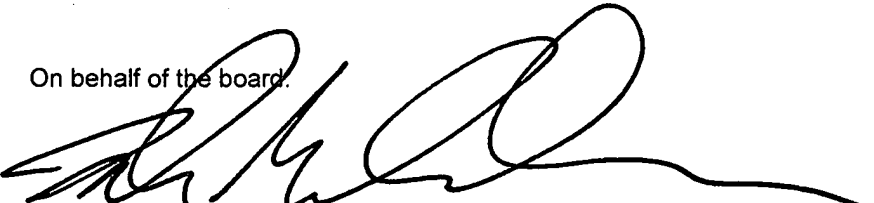
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**STATEMENT OF FINANCIAL POSITION***As at 31 December 2017*

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	Notes	2017 £	2016 £
<b>Current assets</b>			
Receivables	7	229,623	92,885
Cash and cash equivalents	8	20,834	69,251
		<u>250,457</u>	<u>162,136</u>
<b>Current liabilities</b>			
Payables	9	<u>(158,793)</u>	<u>(145,084)</u>
<b>Net assets</b>		<u>91,664</u>	<u>17,052</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Retained earnings		<u>91,662</u>	<u>17,050</u>
<b>Shareholders' funds</b>		<u>91,664</u>	<u>17,052</u>

On behalf of the board.



.....  
Joseph Cunningham

10/9/18  
.....  
Date