

**RADICAL COMPANY (EUROPE) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 OCTOBER 2019**

**PAGES FOR FILING WITH REGISTRAR**



**RADICAL COMPANY (EUROPE) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		15,406		17,984
<b>Current assets</b>					
Debtors	5	358,426		420,972	
Cash at bank and in hand		74,359		191,563	
		432,785		612,535	
<b>Creditors: amounts falling due within one year</b>	6	(129,213)		(193,658)	
<b>Net current assets</b>			303,572		418,877
<b>Total assets less current liabilities</b>			318,978		436,861
<b>Creditors: amounts falling due after more than one year</b>	7		-		(4,861)
<b>Provisions for liabilities</b>	8		(2,619)		(2,862)
<b>Net assets</b>			316,359		429,138
<b>Capital and reserves</b>					
Called up share capital	9		1,200		1,200
Profit and loss reserves			315,159		427,938
<b>Total equity</b>			316,359		429,138

The director of the company has elected not to include a copy of the income statement within the financial statements.

**RADICAL COMPANY (EUROPE) LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 OCTOBER 2019**

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For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 23 April 2020.



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Mr Ian Wilding  
Director

# **RADICAL COMPANY (EUROPE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 OCTOBER 2019**

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#### **1 Accounting policies**

##### **Company information**

Radical Company (Europe) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is RSM, Festival Way, Festival Park, Stoke on Trent, ST1 5BB.

##### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **Going concern**

The director believes there are adequate resources, which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed. Management have also given consideration to the impact arising from the Coronavirus pandemic. In their opinion they are not adversely affected by the crisis, and are confident that they will continue to trade through the lockdown and going forward. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

##### **Turnover**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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# **RADICAL COMPANY (EUROPE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2019**

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#### **1 Accounting policies (Continued)**

##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Fixtures and fittings	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# **RADICAL COMPANY (EUROPE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2019**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **2 Employees**

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

**RADICAL COMPANY (EUROPE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

**3 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 November 2018 and 31 October 2019	4,400
<b>Amortisation</b>	
At 1 November 2018 and 31 October 2019	4,400
<b>Carrying amount</b>	
At 31 October 2019	-
At 31 October 2018	-

**4 Tangible fixed assets**

	<b>Leasehold improvements £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2018	32,088	91,863	123,951
Additions	-	7,761	7,761
Disposals	(32,088)	(3,550)	(35,638)
At 31 October 2019	-	96,074	96,074
<b>Depreciation</b>			
At 1 November 2018	32,088	73,879	105,967
Depreciation charged in the year	-	7,704	7,704
Eliminated in respect of disposals	(32,088)	(915)	(33,003)
At 31 October 2019	-	80,668	80,668
<b>Carrying amount</b>			
At 31 October 2019	-	15,406	15,406
At 31 October 2018	-	17,984	17,984

**5 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	92,012	205,695
Corporation tax recoverable	71,290	93,512
Amounts owed by group undertakings	179,574	87,189
Other debtors	15,550	34,576
	<b>358,426</b>	<b>420,972</b>

# **RADICAL COMPANY (EUROPE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	81,813	54,495
Taxation and social security	12,244	30,581
Other creditors	35,156	108,582
	<u>129,213</u>	<u>193,658</u>

A debenture dated 23 May 2011 incorporating a fixed and floating charge over the property and assets of the company exists in favour of Bibby Financial Services Limited.

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	-	4,861
	<u>-</u>	<u>4,861</u>

The loan is unsecured and is repayable over 60 months from 17 February 2015. Interest is charged at 9.39% per annum.

#### **8 Provisions for liabilities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	2,619	2,862
	<u>2,619</u>	<u>2,862</u>

#### **9 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Ordinary share capital Issued and fully paid 1,200 Ordinary shares of £1 each	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

#### **10 Financial commitments, guarantees and contingent liabilities**

The company is part of a VAT group and is jointly and severally liable for all other group companies' VAT balances, at the period end this amounted to a debtor of £15 (2018: £19).

#### **11 Directors' transactions**

In the year Ian Wilding repaid £6,698 (£2018: £nil) of his director's loan. At the year end £nil (2018: £6,698) was owed by the director.