

Report of the Directors and
Financial Statements for the Year Ended 31 December 2018
for
Gavdi UK Limited

MONDAY



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COMPANIES HOUSE

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for the Year Ended 31 December 2018

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Gavdi UK Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

J Bruun
S Koppelhus

REGISTERED OFFICE:

Adam House
7-10 Adam Street
London
WC2N 6AA

REGISTERED NUMBER:

07455508 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Directors
for the Year Ended 31 December 2018

The Directors present their report and financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company is that of providing consultancy services within Human Capital Management, Technology services and Solutions for companies using SAP® and SuccessFactors as a foundation of their IT strategy.

REVIEW OF BUSINESS

The result for the year and the financial position at the year end, were considered not satisfactory by the directors.

DIRECTORS

The Directors who served the company throughout the year were as follows:

Jeffrey Bruun
Soren Koppelhus

RESULTS

The Company's loss for the year amounted to GBP (189,685).

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 December 2018 which requires reporting or disclosing in the accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this Annual Report as set out beneath confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Report of the Directors
for the Year Ended 31 December 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
J Bruun - Director

Date: 8/3 2019

Opinion

We have audited the financial statements of Gavdi UK Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' 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 where:

- 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 specified by law 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

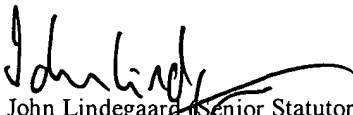
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report of the Independent Auditors to the Members of
Gavdi UK Limited (Registered number: 07455508)

Use of our report

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 a Report of the Auditors 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.



John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 8/5. 2019

Income Statement
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
TURNOVER	3	1,405,352	1,956,413
Cost of sales		1,030,515	1,312,324
GROSS PROFIT		374,837	644,089
Administrative expenses		579,193	541,944
OPERATING (LOSS)/PROFIT	6	(204,356)	102,145
Interest payable and similar expenses	7	2,264	15,994
(LOSS)/PROFIT BEFORE TAXATION		(206,620)	86,151
Tax on (loss)/profit	8	(16,935)	16,935
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(189,685)	69,216

The notes form part of these financial statements

Gavdi UK Limited (Registered number: 07455508)

Other Comprehensive Income
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
(LOSS)/PROFIT FOR THE YEAR		(189,685)	69,216
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(189,685)</u>	<u>69,216</u>

The notes form part of these financial statements

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	9	449,425	854,827
Cash at bank		138,996	123,600
		<u>588,421</u>	<u>978,427</u>
CREDITORS			
Amounts falling due within one year	10	497,838	698,159
		<u>90,583</u>	<u>280,268</u>
NET CURRENT ASSETS			
		<u>90,583</u>	<u>280,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,583</u>	<u>280,268</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings	12	90,483	280,168
		<u>90,583</u>	<u>280,268</u>
SHAREHOLDERS' FUNDS		<u>90,583</u>	<u>280,268</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8/3 2019 and were signed on its behalf by:

.....
J Bruun - Director

.....
S Koppelhus - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	100	210,952	211,052
Changes in equity			
Total comprehensive income	-	69,216	69,216
Balance at 31 December 2017	100	280,168	280,268
Changes in equity			
Total comprehensive income	-	(189,685)	(189,685)
Balance at 31 December 2018	100	90,483	90,583

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Gavdi UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

Taxation

Current tax and deferred taxation, including UK corporation 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.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

3. **TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in Europe.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **EMPLOYEES AND DIRECTORS**

	2018	2017
The average number of persons employed by the company(including directors) during the year was:	12	13
	2018 £	2017 £
Their total remuneration was:		
Wages and salaries	922,905	990,380
Social security	118,543	128,388
Pension costs	54,105	49,705
	<u>1,095,553</u>	<u>1,168,473</u>

5. **DIRECTORS' EMOLUMENTS**

	2018 £	2017 £
Directors' remuneration	<u>-</u>	<u>-</u>

6. **OPERATING (LOSS)/PROFIT**

The operating loss (2017 - operating profit) is stated after charging:

	2018 £	2017 £
Auditor's remuneration	<u>5,000</u>	<u>5,000</u>

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £	2017 £
Exchange rate loss	<u>2,264</u>	<u>15,994</u>

8. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	(16,935)	16,935
Tax on (loss)/profit	<u>(16,935)</u>	<u>16,935</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	114,783	384,900
Amounts owed by group companies	304,354	430,453
Work in progress	11,940	37,976
Other debtors	340	340
Tax	16,935	-
Prepayments	1,073	1,158
	<u>449,425</u>	<u>854,827</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	750	79,728
Amounts owed to group undertakings	44,280	21,481
Tax	-	16,935
Social security and other taxes	57,984	121,295
VAT	64,635	77,078
Other creditors	131	298
Accruals	330,058	381,344
	<u>497,838</u>	<u>698,159</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings £
At 1 January 2018	280,168
Deficit for the year	(189,685)
At 31 December 2018	<u>90,483</u>

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. PARENT UNDERTAKINGS AND RELATED PARTIES

Gavdi Group A/S, incorporated in Denmark, is the immediate parent of the largest and smallest group of which the company is a member and for which group accounts are drawn up.

Gavdi Group A/S prepares group financial statements and copies can be obtained from:

Erhvervsstyrelsen
Langelinie Alle 17
DK-2100 Copenhagen O
Denmark