

**REGISTERED NUMBER: 07717968 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**NEOGRID EUROPE LTD**

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**for the Year Ended 31 December 2019**

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**NEOGRID EUROPE LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

**DIRECTORS:** Mr D Abuhab  
Mr M Abuhab  
Mr E V L R Alvarez

**REGISTERED OFFICE:** Suite 203 54-56 Victoria Street  
St. Albans  
Hertfordshire  
AL1 3HZ

**REGISTERED NUMBER:** 07717968 (England and Wales)

**AUDITORS:** Hanburys Limited  
6b Parkway  
Porters Wood  
St Albans  
Hertfordshire  
AL3 6PA

**NEOGRID EUROPE LTD (REGISTERED NUMBER: 07717968)**

**BALANCE SHEET**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>1,180</b>		3,868
<b>CURRENT ASSETS</b>					
Debtors	5	<b>126,768</b>		198,920	
Cash at bank		<b>408,002</b>		241,954	
		<b>534,770</b>		440,874	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>593,246</b>		448,148	
<b>NET CURRENT LIABILITIES</b>			<b>(58,476)</b>		<b>(7,274)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(57,296)</b>		<b>(3,406)</b>
<b>PROVISIONS FOR LIABILITIES</b>	8		<b>224</b>		734
<b>NET LIABILITIES</b>			<b>(57,520)</b>		<b>(4,140)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>1</b>		1
Retained earnings	10		<b>(57,521)</b>		<b>(4,141)</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>(57,520)</b>		<b>(4,140)</b>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 August 2020 and were signed on its behalf by:

Mr D Abuhab - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Neogrid Europe Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The directors continue to adopt the going concern basis of accounting despite the current economic impact as a result of COVID-19. The directors consider that their available reserves and the availability of continued financial support will ensure the required working capital be in place for the company to continue operations for the foreseeable future. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise. The directors and the immediate parent undertaking are satisfied that the financial support provided by the parent undertaking will continue for the foreseeable future and accordingly, that the company is a going concern.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

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

**Financial instruments**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group undertakings are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2018 - 12) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2019	23,088	22,144	45,232
Disposals	-	(14,079)	(14,079)
At 31 December 2019	<u>23,088</u>	<u>8,065</u>	<u>31,153</u>
<b>DEPRECIATION</b>			
At 1 January 2019	23,088	18,276	41,364
Charge for year	-	2,688	2,688
Eliminated on disposal	-	(14,079)	(14,079)
At 31 December 2019	<u>23,088</u>	<u>6,885</u>	<u>29,973</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>-</u>	<u>1,180</u>	<u>1,180</u>
At 31 December 2018	<u>-</u>	<u>3,868</u>	<u>3,868</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Trade debtors	120,599	178,301
Other debtors	<u>6,169</u>	<u>20,619</u>
	<u><b>126,768</b></u>	<u><b>198,920</b></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Trade creditors	1,419	1,794
Amounts owed to group undertakings	132,197	121,774
Social security and other taxes	23,823	37,372
Other creditors	<u>435,807</u>	<u>287,208</u>
	<u><b>593,246</b></u>	<u><b>448,148</b></u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Within one year	<u>-</u>	<u>6,459</u>

**8. PROVISIONS FOR LIABILITIES**

	<b>31.12.19 £</b>	<b>31.12.18 £</b>
Deferred tax		
Accelerated capital allowances	<u>224</u>	<u>734</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**8. PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1 January 2019	734
Credit to Profit and Loss Account during year	<u>(510)</u>
Balance at 31 December 2019	<u>224</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>31.12.19</b>	<b>31.12.18</b>
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**10. RESERVES**

	<b>Retained earnings £</b>
At 1 January 2019	(4,141)
Deficit for the year	<u>(53,380)</u>
At 31 December 2019	<u>(57,521)</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Tushar Desai (Senior Statutory Auditor)  
for and on behalf of Hanburys Limited

**12. RELATED PARTY DISCLOSURES**

No guarantees have been given or received.

Included within creditors is a balance of £132,196.73 due to NeoGrid North America LLC, a company incorporated in the USA.

**13. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**14. ULTIMATE CONTROLLING PARTY**

The company is a subsidiary of NeoGrid North America LLC which is incorporated in the USA. The ultimate parent company is NeoGrid Participações SA incorporated in Brazil.

The largest and smallest group in which the results of the company are consolidated is that headed by NeoGrid Participações SA. The consolidated accounts of this company are available to the public and may be obtained from Santos Dumont Avenue, 935 Santo Antonio Neighbourhood 89218-105 Joinville, Brazil.



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.