

Registration number: 11020663

# E Fundamentals (International) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

# **E Fundamentals (International) Limited**

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# **E Fundamentals (International) Limited**

## **Company Information**

### **Directors**

Mr D Murray-Hundley  
Mr A Hickey  
Mr D Reeves  
Mr R Lewis  
Mr E Patrick  
Mr G Price  
Mr G Urquhart  
Mr M Wombwell  
Mr J Maltman

### **Registered office**

2nd Floor  
20 St. Thomas Street  
Runway East  
London  
SE1 9RS

## E Fundamentals (International) Limited

(Registration number: 11020663)  
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,856,014	3,264,016
Tangible assets	<u>5</u>	22,606	13,879
		<u>2,878,620</u>	<u>3,277,895</u>
<b>Current assets</b>			
Debtors	<u>6</u>	1,322,552	794,693
Cash at bank and in hand		531,189	389,754
		1,853,741	1,184,447
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(9,002,802)</u>	<u>(4,867,999)</u>
<b>Net current liabilities</b>		<u>(7,149,061)</u>	<u>(3,683,552)</u>
<b>Net liabilities</b>		<u>(4,270,441)</u>	<u>(405,657)</u>
<b>Capital and reserves</b>			
Called up share capital		38,976	38,976
Share premium reserve		3,858,691	3,858,691
Share option reserve		120,198	-
Profit and loss account		<u>(8,288,306)</u>	<u>(4,303,324)</u>
Total equity		<u>(4,270,441)</u>	<u>(405,657)</u>

For the financial year ending 31 December 2020 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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 September 2021 and signed on its behalf by:

.....

Mr E Patrick  
Director

# **E Fundamentals (International) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

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

The address of its registered office is:

2nd Floor  
20 St. Thomas Street  
Runway East  
London  
SE1 9RS

These financial statements were authorised for issue by the Board on 16 September 2021.

### **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.

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

#### **Going concern**

At 31 December 2020, the Company had net liabilities. The company has significant financial support from its parent company, and the parent company has confirmed its willingness to provide financial support the Company to such an extent that, in its opinion, the Company will be able to meet its liabilities as they fall due for the foreseeable future, being a period not less than twelve months from the signing of the Balance Sheet.

On this understanding, the financial statements have been prepared on a going concern basis.

#### **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.

## **E Fundamentals (International) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	33% Straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% Straight line
Intellectual property rights	10% Straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **E Fundamentals (International) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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 37 (2019 - 30).

## E Fundamentals (International) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	3,960,020	120,000	4,080,020
At 31 December 2020	3,960,020	120,000	4,080,020
<b>Amortisation</b>			
At 1 January 2020	792,004	24,000	816,004
Amortisation charge	396,002	12,000	408,002
At 31 December 2020	1,188,006	36,000	1,224,006
<b>Carrying amount</b>			
At 31 December 2020	2,772,014	84,000	2,856,014
At 31 December 2019	3,168,016	96,000	3,264,016

#### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2020	25,908	25,908
Additions	29,283	29,283
Disposals	(7,908)	(7,908)
At 31 December 2020	47,283	47,283
<b>Depreciation</b>		
At 1 January 2020	14,979	14,979
Charge for the year	12,648	12,648
Eliminated on disposal	(2,950)	(2,950)
At 31 December 2020	24,677	24,677
<b>Carrying amount</b>		
At 31 December 2020	22,606	22,606
At 31 December 2019	13,879	13,879

## E Fundamentals (International) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 6 Debtors

	2020 £	2019 £
Trade debtors	845,753	202,440
Prepayments	88,441	122,823
Other debtors	388,358	469,430
	1,322,552	794,693
	1,322,552	794,693

#### 7 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		144,002	117,142
Amounts owed to group undertakings and undertakings in which the company has a participating interest		7,700,028	4,470,466
Taxation and social security		280,648	61,324
Accruals and deferred income		848,839	200,204
Other creditors		29,285	18,863
		9,002,802	4,867,999
		9,002,802	4,867,999

#### 8 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	3,897,667	38,976.67	3,897,667	38,976.67
		38,976.67		38,976.67
		38,976.67		38,976.67

#### 9 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	18,400	90,000
Later than one year and not later than five years	-	15,000
	18,400	105,000
	18,400	105,000

## **E Fundamentals (International) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **10 Parent and ultimate parent undertaking**

The Company's immediate and ultimate parent undertaking is E Fundamentals (Group) Limited, incorporated in England.

#### **11 Share based payment arrangements**

During the year ended 31 December 2020, the Company issued options to some of its employees in respect of ordinary shares in the Company's parent company, E Fundamentals (Group) Limited. In the year ended 31 December 2020, 454,886 options were granted (2019: Nil). A charge in respect of share-based payments has been recorded in the income statement totalling £120,198 (2019: £Nil).

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.