

Audited Financial Statements for the Year Ended 31 December 2019

for

Engage Consulting Limited

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for the Year Ended 31 December 2019**

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Engage Consulting Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

R A Cullen
J G Peters

REGISTERED OFFICE:

Unit 1 Cambridge House
Camboro Business Park
Oakington Road, Girton
Cambridge
Cambridgeshire
CB3 0QH

REGISTERED NUMBER:

03923081 (England and Wales)

AUDITORS:

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Balance Sheet
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		283		851
Tangible assets	5		<u>42,145</u>		<u>15,385</u>
			42,428		16,236
CURRENT ASSETS					
Debtors	6	482,974		583,290	
Cash at bank		<u>2,013,215</u>		<u>1,807,066</u>	
		2,496,189		2,390,356	
CREDITORS					
Amounts falling due within one year	7	<u>1,134,780</u>		<u>912,400</u>	
NET CURRENT ASSETS			<u>1,361,409</u>		<u>1,477,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,403,837		1,494,192
PROVISIONS FOR LIABILITIES	8		<u>8,039</u>		<u>2,760</u>
NET ASSETS			<u>1,395,798</u>		<u>1,491,432</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,525		1,519
Capital redemption reserve	10		669		669
Retained earnings	10		<u>1,393,604</u>		<u>1,489,244</u>
SHAREHOLDERS' FUNDS			<u>1,395,798</u>		<u>1,491,432</u>

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 9 October 2020 and were signed on its behalf by:

J G Peters - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Engage Consulting 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.

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

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no material items in the financial statements where these judgement and estimates have been made.

Patents & licences are amortised over 5 years on a straight line basis which is deemed to be appropriate given the asset class, the dynamics of the industry and the expected duration they will generate income for.

Turnover

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

Turnover from fixed fee contracts are recognised in line with the individual stages of the contract and turnover from time and material contracts are recognised in line with the amount of time and costs which have been incurred on a project.

Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

The intangible assets are amortised over the following useful economic lives:

- Licences are amortised over their licence period being 5 years.

Intangible assets are reviewed annually for any sign of impairment.

Tangible fixed assets

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

Computer equipment - 33% on cost

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**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 Income Statement, 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.

Taxation

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

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.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Provisions for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2018 - 26) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	
and 31 December 2019	<u>2,836</u>
AMORTISATION	
At 1 January 2019	1,985
Charge for year	<u>568</u>
At 31 December 2019	<u>2,553</u>
NET BOOK VALUE	
At 31 December 2019	<u>283</u>
At 31 December 2018	<u>851</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	42,234
Additions	44,967
Disposals	<u>(5,477)</u>
At 31 December 2019	<u>81,724</u>
DEPRECIATION	
At 1 January 2019	26,849
Charge for year	17,753
Eliminated on disposal	<u>(5,023)</u>
At 31 December 2019	<u>39,579</u>
NET BOOK VALUE	
At 31 December 2019	<u>42,145</u>
At 31 December 2018	<u>15,385</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	244,350	348,598
Other debtors	8,170	10,246
Prepayments and accrued income	<u>230,454</u>	<u>224,446</u>
	<u>482,974</u>	<u>583,290</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	65,791	21,916
Corporation tax	127,149	175,772
Social security and other taxes	77,785	78,416
VAT	163,905	195,018
Other creditors	9,210	8,028
Directors' loan accounts	560,989	293,415
Accrued expenses	129,951	139,835
	<u>1,134,780</u>	<u>912,400</u>

8. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	<u>8,039</u>	<u>2,760</u>
		Deferred tax
		£
Balance at 1 January 2019		2,760
Provided during year		<u>5,279</u>
Balance at 31 December 2019		<u>8,039</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2019	2018
			£	£
1,525	Ordinary	£1	<u>1,525</u>	<u>1,519</u>

6 ordinary shares of £1 each were allotted at par during the year.

Called up share capital represents the nominal value of shares issued.

10. RESERVES

Retained earnings includes all current and prior period retained profits and loss, all of which, are distributable reserves.

Capital redemption reserve includes amounts arising from the redemption of ordinary share capital.

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

The Report of the Auditors was unqualified.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

12. RELATED PARTY DISCLOSURES

Included in other creditors at the year end are loans owed to the directors totalling £564,200 (2018: £293,415). A market rate of interest has been charged in the year and the loans are repayable on demand.

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.