

COMPANY REGISTRATION NUMBER: 07700283

Ensto (UK) Ltd

Unaudited Financial Statements

For the year ended

31 December 2020

Enstoa (UK) Ltd

Financial Statements

Year ended 31 December 2020

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Enstoa (UK) Ltd

Officers and Professional Advisers

The board of directors	J Cram
	A Giret
Registered office	8th Floor
	Hyde House
	The Hyde
	Edgware Road
	London
Accountants	NW9 6LA
	Mackenzie Field
	Chartered Accountants
	Hyde House
	The Hyde
	Edgware Road
	London
	NW9 6LA

Enstoa (UK) Ltd

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020 .

Directors

The directors who served the company during the year were as follows:

J Cram

A Giret

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 March 2021 and signed on behalf of the board by:

A Giret

Director

Registered office:

8th Floor

Hyde House

The Hyde

Edgware Road

London

NW9 6LA

Enstoa (UK) Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Enstoa (UK) Ltd

Year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Enstoa (UK) Ltd for the year ended 31 December 2020, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Enstoa (UK) Ltd, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Enstoa (UK) Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Enstoa (UK) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Enstoa (UK) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Enstoa (UK) Ltd. You consider that Enstoa (UK) Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Enstoa (UK) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mackenzie Field Chartered Accountants

Hyde House The Hyde Edgware Road London NW9 6LA

23 March 2021

Enstoa (UK) Ltd

Statement of Comprehensive Income

Year ended 31 December 2020

		2020	2019
	Note	£	£
Turnover		1,279,744	2,366,767
Cost of sales		1,210,816	1,656,212
		-----	-----
Gross profit		68,928	710,555
Administrative expenses		1,668,954	1,189,821
Other operating income		146,199	—
		-----	-----
Operating loss		(1,453,827)	(479,266)
Income from shares in group undertakings		105,117	—
		-----	-----
Loss before taxation	5	(1,348,710)	(479,266)
Tax on loss		10	30,318
		-----	-----
Loss for the financial year and total comprehensive income		(1,348,720)	(509,584)
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Ensto (UK) Ltd

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	574,102	505,130
Tangible assets	7	7,834	10,187
Investments	8	—	1,148,203
		581,936	1,663,520
Current assets			
Debtors	9	238,746	992,666
Cash at bank and in hand		97,609	16,108
		336,355	1,008,774
Creditors: amounts falling due within one year	10	2,576,781	2,982,064
Net current liabilities		2,240,426	1,973,290
Total assets less current liabilities		(1,658,490)	(309,770)
Net liabilities		(1,658,490)	(309,770)
Capital and reserves			
Called up share capital		28,110	28,110
Profit and loss account		(1,686,600)	(337,880)
Shareholder deficit		(1,658,490)	(309,770)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Enstoa (UK) Ltd

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 23 March 2021 ,
and are signed on behalf of the board by:

A Giret

Director

Company registration number: 07700283

Enstoa (UK) Ltd

Statement of Changes in Equity

Year ended 31 December 2020

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2019	1	171,704	171,705
Loss for the year		(509,584)	(509,584)
	-----	-----	-----
Total comprehensive income for the year	—	(509,584)	(509,584)
Issue of shares	28,109	—	28,109
	-----	-----	-----
Total investments by and distributions to owners	28,109	—	28,109
At 31 December 2019	28,110	(337,880)	(309,770)
Loss for the year		(1,348,720)	(1,348,720)
	-----	-----	-----
Total comprehensive income for the year	—	(1,348,720)	(1,348,720)
	-----	-----	-----
At 31 December 2020	28,110	(1,686,600)	(1,658,490)
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Enstoa (UK) Ltd

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8th Floor, Hyde House, The Hyde, Edgware Road, London, NW9 6LA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Straight Line over periods between 2 and 5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 13).

5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Amortisation of intangible assets	1,079,231	505,130
Depreciation of tangible assets	2,353	1,802

6. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2020	1,455,000
Additions	1,148,203
At 31 December 2020	2,603,203
Amortisation	
At 1 January 2020	949,870
Charge for the year	1,079,231
At 31 December 2020	2,029,101
Carrying amount	
At 31 December 2020	574,102
At 31 December 2019	505,130

7. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 January 2020 and 31 December 2020	8,152	3,870	12,022
Depreciation			
At 1 January 2020	934	901	1,835
Charge for the year	806	1,547	2,353
At 31 December 2020	1,740	2,448	4,188
Carrying amount			
At 31 December 2020	6,412	1,422	7,834
At 31 December 2019	7,218	2,969	10,187

8. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020	1,148,203
Disposals	(1,148,203)
At 31 December 2020	—
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	—
At 31 December 2019	1,148,203

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Design Technology Solutions Limited	Ordinary	100

9. Debtors

	2020 £	2019 £
Trade debtors	64,293	769,125
Amounts owed by group undertakings and undertakings in which the company has a participating interest	87,800	151,324
Other debtors	86,653	72,217
	238,746	992,666

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,347	265,510
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,459,181	2,634,016
Corporation tax	23,328	23,328
Social security and other taxes	40,390	30,748
Other creditors	48,535	28,462
	2,576,781	2,982,064

11. Controlling party

The company is a wholly owned subsidiary of Enstoa Inc , a company registered in the United States of America.

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.