

FURRER + FREY GB LIMITED
Financial Statements
for the Year Ended 31 December 2020

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for the year ended 31 December 2020**

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FURRER + FREY GB LIMITED

**Company Information
for the year ended 31 December 2020**

Directors:	R Daffern N Y Dolphin R Furrer
Registered office:	4th Floor 11 Cursitor Street London EC4A 1LL
Registered number:	07889204 (England and Wales)
Auditors:	Haines Watts New Derwent House 69-73 Theobalds Road London WC1X 8TA

Balance Sheet
31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	5		32,531		15,550
Current assets					
Debtors	6	76,014		231,529	
Cash at bank and in hand		<u>971,741</u>		<u>706,343</u>	
		1,047,755		937,872	
Creditors					
Amounts falling due within one year	7	<u>162,675</u>		<u>334,410</u>	
Net current assets			<u>885,080</u>		<u>603,462</u>
Total assets less current liabilities			<u>917,611</u>		<u>619,012</u>
Capital and reserves					
Called up share capital	9		10,000		10,000
Retained earnings	10		<u>907,611</u>		<u>609,012</u>
Shareholders' funds			<u>917,611</u>		<u>619,012</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2021 and were signed on its behalf by:

N Y Dolphin - Director

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Statutory information

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

Going concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the directors have examined the possible effects on the company.

The company's income is mainly derived from multi-year contracts with government owned and/or backed agencies and as such the impact on the company to date has been relatively minor in terms of profitability and cash flow, however, this may change over the coming months and will be kept under review.

The company is able to utilise COVID-19 governmental support and can reduce costs in line with sales if necessary. For these reasons the directors believe there are sufficient funds available within the company and through group support for the business to operate as a going concern.

Significant judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating the year end net book value of tangible fixed assets. Whilst every attempt is made to ensure that depreciation charges are as accurate as possible, there remains a risk that the provisions do not match the ultimate value of assets held.

Turnover

Turnover comprises amounts derived from the company's principal activity. Revenue is recognised upon the completion of the contractual obligations of both the company and the customer.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

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

Fixtures and fittings	25% on cost
Computer equipment	33.33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Government grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in the income statement in the same period as the related expenditure. The company has taken advantage of one of the local government grants and, consistent with the point above, income has been classified as other income in the income statement.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. Accounting policies - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that 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 receipts 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.

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.

Tax refunds relating to R&D tax credit claims are accounted for on an accruals basis.

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

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

2. Accounting policies - continued

Operating lease commitments

Rentals paid under operating leases are charged to 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.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. Employees and directors

The average number of employees during the year was 12 (2019 - 13) .

4. Auditors' remuneration

	2020 £	2019 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>6,400</u>	<u>8,000</u>

5. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2020	-	106,196	70,918	177,114
Additions	31,311	-	5,776	37,087
Disposals	-	-	(135)	(135)
At 31 December 2020	<u>31,311</u>	<u>106,196</u>	<u>76,559</u>	<u>214,066</u>
Depreciation				
At 1 January 2020	-	99,110	62,454	161,564
Charge for year	6,262	4,916	8,823	20,001
Eliminated on disposal	-	-	(30)	(30)
At 31 December 2020	<u>6,262</u>	<u>104,026</u>	<u>71,247</u>	<u>181,535</u>
Net book value				
At 31 December 2020	<u>25,049</u>	<u>2,170</u>	<u>5,312</u>	<u>32,531</u>
At 31 December 2019	<u>-</u>	<u>7,086</u>	<u>8,464</u>	<u>15,550</u>

6. Debtors: amounts falling due within one year

	2020 £	2019 £
Amounts owed by group undertakings	34,173	156,850
Other debtors	<u>41,841</u>	<u>74,679</u>
	<u>76,014</u>	<u>231,529</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	3,106
Trade creditors	12,523	44,314
Taxation and social security	118,461	139,984
Other creditors	31,691	147,006
	<u>162,675</u>	<u>334,410</u>

8. Leasing agreements

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

	2020	2019
	£	£
Within one year	52,830	42,453
Between one and five years	137,908	190,738
	<u>190,738</u>	<u>233,191</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

10. Reserves

	Retained earnings
	£
At 1 January 2020	609,012
Profit for the year	298,599
At 31 December 2020	<u>907,611</u>

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Gary Staunton (Senior Statutory Auditor)
for and on behalf of Haines Watts

The audit report in the full accounts makes reference to the accounting policy on going concern highlighting the uncertainty caused by COVID-19.

12. 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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

13. Ultimate controlling party

The parent company is Furrer + Frey AG, a company incorporated in Switzerland. Furrer + Frey AG is the parent undertaking of the smallest group of undertakings to prepare consolidated accounts for which Furrer + Frey GB Limited is a member.

The ultimate parent company is Collaxo Holding AG, a company incorporated in Switzerland.

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.