

**Sofico Services UK Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 December 2020**

**Registration number: 11043739**

**Sofico Services UK Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

# **Sofico Services UK Limited**

## **Company Information**

**Director** Mr G Hompes

**Registered office** Unit A Stirling House  
Blackmore Park Road  
Willow End Park  
Malvern  
WR13 6NN

**Auditors** PKF Francis Clark  
Statutory Auditor  
90 Victoria Street  
Ground Floor  
Bristol  
BS1 6DP

# Sofico Services UK Limited

## Balance Sheet

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Office Equipment	<u>4</u>	20,469	6,828
<b>Current assets</b>			
Debtors	<u>5</u>	252,322	442,974
Cash at bank and in hand		<u>225,017</u>	<u>299,176</u>
		477,339	742,150
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(426,876)</u>	<u>(715,892)</u>
<b>Net current assets</b>		<u>50,463</u>	<u>26,258</u>
<b>Total assets less current liabilities</b>		70,932	33,086
<b>Provisions for liabilities</b>		<u>(2,764)</u>	<u>(1,200)</u>
<b>Net assets</b>		<u>68,168</u>	<u>31,886</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>68,167</u>	<u>31,885</u>
Shareholders' funds		<u>68,168</u>	<u>31,886</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 September 2021

.....

Mr G Hompes  
Director

Company Registration Number: 11043739

# **Sofico Services UK Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2020**

### **1 General information**

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

The address of its registered office and principal place of business is:

Unit A Stirling House  
Blackmore Park Road  
Willow End Park  
Malvern  
WR13 6NN

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities.

The company recognises revenue on provision of the service to the customer, and is shown net of value added tax.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency (sterling) 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 (sterling) at the rates prevailing on the reporting period date.

#### **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 corporation 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.

# Sofico Services UK Limited

## Notes to the Financial Statements

### Year Ended 31 December 2020

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Office Equipment

Office Equipment are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of office equipment 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>
Office equipment	33% straight line
Fixtures and fittings	20% straight line

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### 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.

# **Sofico Services UK Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2020**

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Intercompany debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### **Key accounting judgements and sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The global outbreak of the COVID-19 virus and the associated measures taken by governments in various countries, has had a major impact on the global economy as well as on the Sofico group's activities (of which the company is a part). As a group as a whole, however, Sofico have been able to adapt quickly and have taken the necessary measures to ensure the health of our employees, the support towards customers as well as business continuity. Sofico's UK and group management closely monitors any developments and takes action to adapt operations and policies where, and if, necessary. The group has not suffered any interruption to the business and continue to plan expansion of the UK operations and therefore activities of Sofico Services UK Ltd. The Directors, whilst recognising that there can be no certainty, are satisfied that the business will continue to operate for the foreseeable future (being no less than 12 months from the date of approval of these financial statements).

# Sofico Services UK Limited

## Notes to the Financial Statements

### Year Ended 31 December 2020

#### 3 Staff numbers

The average number of persons employed by the company (excluding the director) during the year, was 12 (2019 - 8).

#### 4 Office Equipment

	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	5,897	4,232	10,129
Additions	16,061	1,165	17,226
At 31 December 2020	21,958	5,397	27,355
<b>Depreciation</b>			
At 1 January 2020	1,477	1,824	3,301
Charge for the year	1,968	1,617	3,585
At 31 December 2020	3,445	3,441	6,886
<b>Carrying amount</b>			
At 31 December 2020	18,513	1,956	20,469
At 31 December 2019	4,420	2,408	6,828

#### 5 Debtors

	2020 £	2019 £
Trade debtors	87,580	411,719
Amounts due from group undertakings	127,231	19,314
Other debtors	7,035	740
Prepayments	30,476	11,201
	252,322	442,974



# Sofico Services UK Limited

## Notes to the Financial Statements

Year Ended 31 December 2020

### 6 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	29,237	41,829
Amounts owed to group undertakings and undertakings in which the company has a participating interest	250,415	590,023
Taxation and social security	53,671	52,893
Accruals and deferred income	93,553	31,147
	<u>426,876</u>	<u>715,892</u>

### 7 Share capital

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

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	1	1	1	1

### 8 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £242,292 (2019 - £52,921). These are operating leases where the total minimum future payments are not required to be included in the balance sheet under FRS 102.

### 9 Parent and ultimate parent undertaking

The company's immediate parent is Soft and Informatics Company NV, incorporated in Belgium.  
The ultimate parent and controlling party is Sofico Invest NV, incorporated in Belgium.

During the year, the ultimate parent and controlling party of Sofico Services UK Limited has changed from Soft and Informatics Company NV to Sofico Invest NV.

### 10 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Paul Putnam, who signed for and on behalf of PKF Francis Clark on 30 September 2021

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.