

BDO Remit (UK) Ltd

Annual Report and Financial Statements

for the Period from 31 December 2018 to 31 December 2019

BDO Remit (UK) Ltd

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BDO Remit (UK) Ltd

Company Information

Directors	T Thuraisingam G T Gloria R O Sipat
Registered office	142 Strand Strand Bridge House London WC2R 1HH
Auditors	Thomas Alexander & Co Ltd 590 Green Lanes London N13 5RY

BDO Remit (UK) Ltd

(Registration number: 03635068) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	151,062	209,824
Current assets			
Debtors	5	354,432	302,578
Cash at bank and in hand		<u>3,103,439</u>	<u>4,848,588</u>
		3,457,871	5,151,166
Creditors: Amounts falling due within one year	6	<u>(4,058,227)</u>	<u>(5,311,099)</u>
Net current liabilities		<u>(600,356)</u>	<u>(159,933)</u>
Net (liabilities)/assets		<u>(449,294)</u>	<u>49,891</u>
Capital and reserves			
Called up share capital	8	4,765,214	4,209,544
Profit and loss account		<u>(5,214,508)</u>	<u>(4,159,653)</u>
Shareholders' (deficit)/funds		<u>(449,294)</u>	<u>49,891</u>

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 9 December 2020 and signed on its behalf by:

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T Thuraisingam
Director

.....

G T Gloria
Director

.....

R O Sipat
Director

BDO Remit (UK) Ltd

Notes to the Financial Statements for the Period from 31 December 2018 to 31 December 2019

1 General information

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

The address of its registered office is:
142 Strand
Strand Bridge House
London
WC2R 1HH

The principal place of business is:
142 Strand
Strand Bridge House
London
WC2R 1HH

These financial statements were authorised for issue by the Board on 9 December 2020.

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.

Going concern

The financial statements have been prepared on a going concern basis despite the existence of net current liabilities and net liabilities at the year end, the validity of which is dependent upon the continuing support of the Parent company BDO Remit International Holdings BV, Netherlands. The Parent Company has provided the company with an undertaking that it will continue to make available such funds as are needed by the company for at least 12 months from the date of approval of the accounts and accordingly, after considering the ability of the Parent Company to provide such funds as needed, the directors consider it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

In addition to the above, on the 28th April 2020, an injection of £1,790,995 of funds via a further Ordinary Share allotment took place, thereby rectifying the net asset deficiency.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 9 December 2020 was Vassos Chrysostomou, who signed for and on behalf of Thomas Alexander & Co Ltd.

BDO Remit (UK) Ltd

Notes to the Financial Statements for the Period from 31 December 2018 to 31 December 2019

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. Turnover is shown as net fees levied

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.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Furniture, fittings & equipment	Various rates
Leasehold improvements	Over the lease period
Plant and machinery	Various rates

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.

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.

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.

BDO Remit (UK) Ltd

Notes to the Financial Statements for the Period from 31 December 2018 to 31 December 2019

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 period, was 37 (2018 - 49).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 31 December 2018	446,026	637,265	248,973	1,332,264
Additions	-	13,946	1,910	15,856
Disposals	-	(49,863)	-	(49,863)
Foreign exchange movements	(12,516)	(2,199)	(9,666)	(24,381)
At 31 December 2019	433,510	599,149	241,217	1,273,876
Depreciation				
At 31 December 2018	348,871	533,985	239,584	1,122,440
Charge for the period	21,047	49,527	2,342	72,916
Eliminated on disposal	-	(47,493)	-	(47,493)
Foreign exchange movements	(10,410)	(5,337)	(9,302)	(25,049)
At 31 December 2019	359,508	530,682	232,624	1,122,814
Carrying amount				
At 31 December 2019	74,002	68,467	8,593	151,062
At 30 December 2018	97,155	103,280	9,389	209,824

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of long leasehold land and buildings and £74,002 (2018 - £97,155) in respect of short leasehold land and buildings.

BDO Remit (UK) Ltd

Notes to the Financial Statements for the Period from 31 December 2018 to 31 December 2019

5 Debtors

	2019	2018
	£	£
Prepayments	51,614	59,345
Other debtors	302,818	243,233
	<u>354,432</u>	<u>302,578</u>

BDO Remit (UK) Ltd

Notes to the Financial Statements for the Period from 31 December 2018 to 31 December 2019

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	98,636	80,184
Taxation and social security	58,835	75,579
Accruals and deferred income	553,312	329,275
Other creditors	1,939,058	4,270,391
Amount owed to the Parent Company	1,408,386	555,670
	<u>4,058,227</u>	<u>5,311,099</u>

7 Taxation

The Company has tax losses amounting to £4,668,424 (2018: £3,658,493) available to be carried forward against future trading profits. An associated deferred tax asset has not been recognised as the directors cannot predict the utilisation of these trading losses in the foreseeable future.

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	4,765,214	4,765,214	4,209,544	4,209,544

Following the year end, a further 1,790,995 of Ordinary Shares of £1 each were allotted at par and fully paid up on 28th April 2020.

9 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 £319,106 (2018 - £1,253,212). which relates to leasehold property operating leases.

BDO Remit (UK) Ltd

Notes to the Financial Statements for the Period from 31 December 2018 to 31 December 2019

10 Related party transactions

Included in creditors is an amount of £1,408,386 (2018: £555,670) owed to BDO Remit International Holdings BV, Netherlands, the immediate Parent Company. The loan is repayable on demand. The company was charged an amount of £78,232 (2018: £84,995 which represented interest in respect of the loan. The interest is charged monthly at the rate of 3.5% per annum. Included in other creditors is a sum of £1,434,170 (2018: £4,025,805) owed to BDO Unibank Inc, the ultimate Parent company. The company also received on an arm's length basis a sum of £221,900 (2018: £313,805) being commission from BDO Unibank Inc for services rendered during this year. Included in other debtors is an amount of £108,000 (2018: nil) due from BDO Unibank Inc at the balance sheet date

11 Parent and ultimate parent undertaking

The company's immediate parent is BDO Remit International Holdings BV, a company incorporated in the Netherlands. The ultimate Parent Company is BDO Unibank Inc, a company incorporated in the Philipines.

12 APB Ethical Standards relevant circumstances

In common with many businesses of our size and nature we use our auditors to assist in the preparation of the statutory financial statements and assist with filing of our tax returns and computations