

6
Company Registration No. 10481437 (England and Wales)

CONSULTUS WORLDWIDE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019**

PAGES FOR FILING WITH REGISTRAR



CONSULTUS WORLDWIDE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSULTUS WORLDWIDE LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		303		555
Current assets					
Debtors	5	169,962		42,302	
Cash at bank and in hand		1,588		-	
		<u>171,550</u>		<u>42,302</u>	
Creditors: amounts falling due within one year	6	<u>(97,580)</u>		<u>(34,280)</u>	
Net current assets			<u>73,970</u>		<u>8,022</u>
Total assets less current liabilities			<u>74,273</u>		<u>8,577</u>
Provisions for liabilities	7		<u>(52)</u>		<u>(94)</u>
Net assets			<u><u>74,221</u></u>		<u><u>8,483</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>74,220</u>		<u>8,482</u>
Total equity			<u><u>74,221</u></u>		<u><u>8,483</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 1/11/2019 and are signed on its behalf by:


A Staley
Director

CONSULTUS WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Consultus Worldwide Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Consultus House, Sheene Road, Leicester, England, LE4 1BF.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Reporting period

The company was incorporated on 16 November 2016 and then commenced trading from 1 April 2017. The financial statements for the prior period were for the period from incorporation to 31 March 2018. The current reporting period is for the year to 31 March 2019. Therefore, the comparative amounts presented in the financial statements, including the related notes, are directly comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts. Turnover is shown net of value added tax.

Turnover is recognised in relation to separately identifiable components of a single transaction when necessary to reflect the substance of the arrangement and in relation to two or more linked transactions when necessary to understand the commercial effect.

Turnover associated with the provision of energy broking services is recognised by reference to the stage of completion of performance obligations to the customer.

Turnover comprises commissions and fees receivable for the procurement as agent of energy. Commission revenues from energy contracts are recognised when the contract is signed by the customer and accepted by the energy supplier. Revenues are adjusted in line with energy consumption during the energy contract making appropriate provision for consumption variances.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CONSULTUS WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Tangible fixed assets (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3-8 years straight line
-----------------------	-------------------------

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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 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 trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

CONSULTUS WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors and amounts due to group undertakings, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

CONSULTUS WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 8).

CONSULTUS WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	15,469	-
Deferred tax		
Origination and reversal of timing differences	(42)	94
Total tax charge	15,427	94

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2018 and 31 March 2019	758
Depreciation and impairment	
At 1 April 2018	203
Depreciation charged in the year	252
At 31 March 2019	455
Carrying amount	
At 31 March 2019	303
At 31 March 2018	555

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	18,652	-
Amounts owed by group undertakings	80,919	2,181
Other debtors	70,391	40,121
	169,962	42,302

CONSULTUS WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	-	9,700
Corporation tax	15,469	-
Other taxation and social security	63	-
Other creditors	82,048	24,580
	<u>97,580</u>	<u>34,280</u>

7 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	52	94
	<u>52</u>	<u>94</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

9 Financial commitments, guarantees and contingent liabilities

The company is part of a cross party guarantee in relation to bank loans issued to The Consultus International Group Limited by virtue of a fixed and floating charge over the assets of the company. At the year end the liability in relation to these loans was £3,600,000 (2018: £2,488,236).

The company is also part of a cross party guarantee in relation an invoice discounting facility being utilised by Consultus International UK (The Energy Brokers) Limited, a fellow subsidiary of The Consultus International Group Limited, by virtue of a fixed and floating charge over the assets of the company. At the year end the asset in relation to this facility was £125,365 (2018: liability of £626,253).

The company was part of a cross party guarantee in relation to loan notes issued to The Consultus International Group Limited, its parent undertaking, by virtue of a fixed and floating charge over the assets of the company. At the year end the liability in relation to these loan notes was £Nil (2018: £1,360,000) plus £Nil (2018: £201,623) of accrued interest. The loan notes were repaid during the year and the charge released.

CONSULTUS WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10 Parent company

The immediate and ultimate parent company is The Consultus International Group Limited. The registered office of The Consultus International Group Limited is Consultus House, Sheene Road, Leicester, England, LE4 1BF.

The Consultus International Group Limited is the smallest and largest group for which consolidated accounts are prepared which include the results of the company. The consolidated financial statements are publicly available from Companies House.

A Staley is the ultimate controlling party, by virtue of his control of The Consultus International Group Limited.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gareth Jones.

The auditor was RSM UK Audit LLP.