Registered number: 05441035

SAFEBRIDGE EUROPE, LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

BALANCE SHEET
As at 31 December 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	5		-		170
			-		170
Current assets					
Debtors: amounts falling due within one year	6	237,840		183,475	
Cash at bank and in hand	7	716,243		713,711	
		954,083		897,186	
Creditors: amounts falling due within one year	8	(73,792)		(136,412)	
Net current assets			880,291		760,774
Total assets less current liabilities			880,291		760,944
Net assets			880,291		760,944
Capital and reserves					
Called up share capital			75		75
Profit and loss account			880,216		760,869
			880,291		760,944

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 July 2019.

J E Hofmann
Director

The notes on pages 2 to 8 form part of these financial statements.

1. General information

The entity is a private limited liability company, limited by shares registered in England and Wales within the United Kingdom. The registered office and principal place of business is Liverpool Science Park, Innovation Centre 2, 131 Mount Pleasant, Liverpool, L3 5TF and the company number is 05441035.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company holds a level of cash reserves sufficient for the directors to believe that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2018

3. Auditors' remuneration

	2018	*2017*
	£	*£*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**1,800**	*1,500*

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018	*2017*
	No.	*No.*
Consultancy	**3**	*3*
Administration	**1**	*1*
	4	*4*

5. Tangible fixed assets

	Office equipment
	£
Cost or valuation	
At 1 January 2018	**10,746**
Disposals	**(10,236)**
At 31 December 2018	**510**
Depreciation	
At 1 January 2018	**10,576**
Charge for the year on owned assets	**170**
Disposals	**(10,236)**
At 31 December 2018	**510**
Net book value	
At 31 December 2018	**-**
At 31 December 2017	*170*

6. Debtors

	2018	*2017*
	£	*£*
Trade debtors	**125,764**	*164,360*
Amounts owed by group undertakings	**74,447**	*13,842*
Prepayments and accrued income	**37,629**	*5,273*
	237,840	*183,475*

7. Cash and cash equivalents

	2018	*2017*
	£	*£*
Cash at bank and in hand	**716,242**	*713,711*
	716,242	*713,711*

8. Creditors: Amounts falling due within one year

	2018	*2017*
	£	*£*
Corporation tax	**28,035**	*61,276*
Other taxation and social security	**10,568**	*30,282*
Accruals and deferred income	**35,189**	*44,854*
	73,792	*136,412*

9. Financial instruments

	2018	*2017*
	£	*£*
Financial assets		
Financial assets measured at fair value through profit or loss	**716,242**	*713,711*

Financial assets measured at amortised cost comprise trade debtors and other debtors.

10. Pension commitments

The company pays into defined contribution pension plans. The assets of the plans are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the plans.

11. Controlling party

Safebridge Europe Limited is a wholly-owned subsidiary of Safebridge Consultants Inc., a company incorporated in the United States of America.

The ultimate parent company of Safebridge Consultants Inc. is TACH Holdings, Inc., a company incorporated in the United States of America.

The controlling party of the parent company is unknown.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 2 July 2019 by Stephen Talbot (Senior statutory auditor) on behalf of Langtons Professional Services Limited.