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**ECMK LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**ECMK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Jim Louis Balas David Randall Hayes Lisa Dominique Taylor
<b>Company secretary</b>	Jan Renee Shanklin Morris (appointed 22 October 2020) Angela Lee Grinstead Ahmad (resigned 9 October 2020)
<b>Registered number</b>	04701167
<b>Registered office</b>	Fore 2 2 Huskisson Way Shirley Solihull West Midlands B90 4SS
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
<b>Bankers</b>	HSBC UK Bank Plc 19 Midsummer Blvd Milton Keynes United Kingdom MK9 3GB  J.P. Morgan Chase Bank 25 Bank Street London United Kingdom E14 5JP
<b>Solicitors</b>	Baker & McKenzie LLP 100 New Bridge Street London United Kingdom EC4V 6JA

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**ECMK LIMITED**

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**ECMK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Principal activity**

The principal activity of the Company during the year was the provision of accreditation, training, certification and software to enable Domestic Energy Assessors to deliver Energy Performance Certificates and Display Energy Certificates for all buildings types.

**Results and future prospects**

The profit for the year, after taxation, amounted to £334,172 (2018 - £334,962).

The directors did not recommend the payment of dividend in the year (2018: £Nil).

The future prospects of the Company are considered to be good.

The company has maintained its focus on being a government approved provider of accreditation, training, certification and software enabling assessors to deliver EPCs, DEC's and other inspection reports. With recent changes in energy legislative levels, the Company has a development plan in place for growth in future periods.

Restrictions due to Covid-19 had an impact on transactional activity by over 50% in the first national lockdown period (April & May 2020). Impacts from June were less material and offset by organic growth, with revenues tracking above budget.

We are closely monitoring the short and medium term impacts of the Covid-19 virus. The welfare of our staff and clients is paramount and we have implemented risk management measures consistent with government guidelines.

In addition, we have business continuity and crisis plans which will enable us to respond quickly to mitigate the impact. Any longer-term impact will be considered and monitored as appropriate.

**Going concern**

As with most businesses, recent economic conditions in the UK naturally create uncertainty over the level of demand for the Company's activities, products and services. However, the directors have performed detailed assessments of the business and its plans for future activity and are satisfied that it remains a going concern.

The Company is reliant upon Corelogic Inc, the ultimate parent company, for ongoing support. The directors have procured a guarantee of this support and Corelogic Inc is committed to the future growth of the company and has a long-term investment program to ensure its continued success.

With this commitment from the ultimate parent company, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

**Directors**

The directors who served during the year and subsequently were:

Jim Louis Balas  
David Randall Hayes  
Lisa Dominique Taylor

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**ECMK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Directors' responsibilities statement**

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, including FRS 101 'Reduced Disclosure Framework. 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Qualifying third party indemnity provisions**

The Company has maintained cover for its Directors and officers and those of its subsidiary companies under a Directors and Officers Liability insurance policy as permitted by the Companies Act 2006. The liability insurance is a qualifying third party indemnity provision and was in force during the year up to and including the date of the approval of the Annual Report and Financial Statements.

**Post balance sheet events**

At 31st December 2019 there was no explicit evidence of human transmission of Covid-19. The subsequent spread of Covid-19 does not provide further evidence of conditions that existed at the year end and is therefore considered a non adjusting post balance sheet event in accordance with FRS 101. Accordingly, the development of Covid-19 has not been reflected in the directors assessment of the measurement of assets and liabilities.

The Brexit transition period ended on 31 December 2020. The directors continue to monitor the impact on the business in respect of the UK's exit from the EU and the end of the transitional arrangements but do not expect these to have a material impact on the business.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**ECMK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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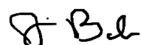
**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by :



**Jim Louis Balas**  
Director

Date: 13/2/2021



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECMK LIMITED

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### Opinion

We have audited the financial statements of ECMK Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECMK LIMITED (CONTINUED)

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### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECMK LIMITED (CONTINUED)

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### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECMK LIMITED (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Coates BSc BFP FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Birmingham  
Date: 13/2/2021

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**ECMK LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Note	2019 £	2018 £
Turnover	4	<b>852,547</b>	841,415
Cost of sales		<b>(512,345)</b>	(522,437)
<b>Gross profit</b>		<b>340,202</b>	318,978
Administrative expenses		<b>(6,030)</b>	15,984
<b>Operating profit</b>		<b>334,172</b>	334,962
Tax on profit	8	-	-
<b>Profit for the financial year</b>		<b>334,172</b>	334,962
<b>Total comprehensive income for the year</b>		<b>334,172</b>	334,962

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

All income arose from continuing operations in both 2019 and 2018.

The notes on pages 11 to 19 form part of these financial statements.

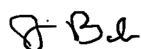
**ECMK LIMITED**  
**REGISTERED NUMBER:04701167**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	105,469	341,349
Cash at bank and in hand	10	766,277	170,456
		<u>871,746</u>	<u>511,805</u>
Creditors: amounts falling due within one year	11	(138,530)	(112,761)
<b>Net current assets</b>		<u>733,216</u>	<u>399,044</u>
<b>Total assets less current liabilities</b>		<u>733,216</u>	<u>399,044</u>
<b>Net assets</b>		<u><u>733,216</u></u>	<u><u>399,044</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	190	190
Other reserves	15	463,895	463,895
Profit and loss account	15	269,131	(65,041)
		<u>733,216</u>	<u>399,044</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Jim Louis Balas**  
Director

Date: 13/2/2021

The notes on pages 11 to 19 form part of these financial statements.

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**ECMK LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2018</b>	<b>190</b>	<b>-</b>	<b>(400,003)</b>	<b>(399,813)</b>
Profit for the year	-	-	<b>334,962</b>	<b>334,962</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>334,962</b>	<b>334,962</b>
Capital contribution	-	<b>463,895</b>	-	<b>463,895</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>463,895</b>	<b>-</b>	<b>463,895</b>
<b>At 1 January 2019</b>	<b>190</b>	<b>463,895</b>	<b>(65,041)</b>	<b>399,044</b>
Profit for the year	-	-	<b>334,172</b>	<b>334,172</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>334,172</b>	<b>334,172</b>
<b>At 31 December 2019</b>	<b>190</b>	<b>463,895</b>	<b>269,131</b>	<b>733,216</b>

The notes on pages 11 to 19 form part of these financial statements.

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**ECMK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

ECMK Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted FRS 101"), but makes amendments where necessary in order to comply with Companies Act 2006.

**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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements are presented in British Pound Sterling, which is the Company's functional and presentational currency.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

**2.3 Measurement convention**

The financial statements are prepared on the historical cost basis. There are no assets or liabilities started at fair value.

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**ECMK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.4 Going concern**

As with most businesses, recent economic conditions in the UK naturally create uncertainty over the level of demand for the Company's activities, products and services. However, the directors have performed detailed assessments of the business and its plans for future activity and are satisfied that it remains a going concern.

Restrictions due to Covid-19 had an impact on transactional activity by over 50% in the first national lockdown period (April & May 2020), Impacts from June were less material and offset by organic growth; with Revenues tracking to Budget.

We are closely monitoring the short and medium term impacts of the Covid-19 virus. The welfare of our staff and clients is paramount and we have implemented risk management measures consistent with government guidelines.

In addition, we have business continuity and crisis plans which will enable us to respond quickly to mitigate the impact. Any longer-term impact will be considered and monitored as appropriate.

The Company is reliant upon Corelogic Inc, the ultimate parent company, for ongoing support. The directors have procured a guarantee of this support and Corelogic Inc is committed to the future growth of the company and has a long-term investment program to ensure its continued success.

With this commitment from the ultimate parent company, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

**2.5 New standards, amendments and IFRIC interpretations**

IFRS 16 is a new accounting standard that is effective for the year ended 31st December 2019. This along with any other new standard amendments and IFRIC interpretations have not had a material impact on the company's financial statements.

**2.6 Basic financial instruments**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

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**ECMK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.7 Impairment***Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**2.8 Turnover**

Operating turnover arrangements are written and specify the products or services to be delivered, pricing and payment terms. Operating turnover is recognised when the distinct good or service (also referred as "performance obligation"), is delivered and control has been transferred to the customer. Generally, customers contract with us to provide products and services that are highly interrelated and not separately identifiable. Therefore, the entire contract is accounted for as one performance obligation. At times, some of our contracts have multiple performance obligations where we allocate the total price to each performance obligation based on the estimated relative standalone selling price using observable sales or the cost-plus-margin approach.

For products or services where delivery occurs at a point in time, we recognise operating turnover when the customer obtains control of the products upon delivery. When delivery occurs over time, we generally recognise operating turnover ratably over the service period, once initial delivery has occurred. For certain of our products or services, customers may also pay upfront fees, which we defer and recognise as operating turnover over the longer of the contractual term or the expected customer relationship period.

Customer payment terms are standard with no significant financing components or extended payment terms granted. In limited cases, we allow for customer cancellations for which we estimate a provision.

Operating turnover is stated net of VAT and discounts. Any payments received in advance from customers are recorded as deferred income and included as part of Creditors due within one year.



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**ECMK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)****2.9 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

**2.10 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.

**2.11 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.

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**ECMK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.12 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

There are no critical estimates or judgements, however all estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**4. Turnover**

	<b>2019</b>	<b>2018</b>
	£	£
By activity:		
Accreditation	<b>852,547</b>	<b>841,415</b>
	<u>          </u>	<u>          </u>

All turnover arose in the UK.

**5. Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>8</b>	-
	<u>          </u>	<u>          </u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Accounting services	<b>2</b>	-
	<u>          </u>	<u>          </u>
	<b>2</b>	-
	<u>          </u>	<u>          </u>

The auditor's remuneration was borne by Corelogic U.K. Limited (formerly eTech Solutions Limited), the Company's parent company.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**6. Staff numbers and costs**

There were no persons employed by the Company (other than directors) during the year.

**7. Directors' remuneration**

The director's remuneration is borne by the parent company Corelogic U.K. Limited (formerly eTech Solutions Limited). Details of director's remuneration can be found within those financial statements.

**8. Taxation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (*2018 - lower than*) the standard rate of corporation tax in the UK of 19% (*2018 - 19%*). The differences are explained below:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>334,172</b>	334,962
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% ( <i>2018: 19%</i> )	<b>63,493</b>	63,643
<b>Effects of:</b>		
Fixed asset timing differences	-	(43)
Expenses not deductible for tax purposes	<b>210</b>	34
Utilisation of losses brought forward	<b>(63,703)</b>	(63,634)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17% as previously enacted). This new law was substantially enacted on 17 March 2020. As the proposal to keep the rate of 19% has not been substantially enacted at the reporting date, its effects are not included in these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**9. Debtors**

	<b>2019</b>	<i>2018</i>
	£	£
Trade debtors	<b>105,469</b>	73,384
Amounts owed by group undertakings	-	266,877
Prepayments	-	1,088
	<u><b>105,469</b></u>	<u>341,349</u>

The Company has reviewed expected credit losses under IFRS 9 and concluded the impact was immaterial.

Amounts owed by group undertakings are unsecured, have no fixed repayment date, are repayable on demand and as such attract no interest.

**10. Cash and cash equivalents**

	<b>2019</b>	<i>2018</i>
	£	£
Cash at bank and in hand	<b>766,277</b>	170,456
	<u><b>766,277</b></u>	<u>170,456</u>

**11. Creditors: Amounts falling due within one year**

	<b>2019</b>	<i>2018</i>
	£	£
Trade creditors	<b>4,000</b>	11,080
Amounts owed to group undertakings	<b>56,805</b>	43,516
Other taxation and social security	<b>45,759</b>	22,391
Accruals and deferred income	<b>31,966</b>	35,774
	<u><b>138,530</b></u>	<u>112,761</u>

Amounts owed to group undertakings are unsecured, have no fixed repayment date, are repayable on demand and as such attract no interest.

**12. Deferred taxation**

The Company has unrecognised deferred tax assets of £147 (*2018: £nil*) in respect of timing differences and £102,350 (*2018: £104,412*) in respect of tax losses carried forward. These have not been capitalised as the directors' are unsure as to whether the amounts will be realised in the future.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**13. Financial instruments**

	<b>2019</b>	<b>2018</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b>105,469</b>	<b>340,261</b>
	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>92,771</b>	<b>90,370</b>
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost comprise of trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings and accruals.

**14. Share capital**

	<b>2019</b>	<b>2018</b>
	£	£
<b>Allotted, called up and fully paid</b>		
190 (2018 - 190) Ordinary shares of £1.00 each	<b>190</b>	<b>190</b>
	<u>          </u>	<u>          </u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**15. Reserves**

**Profit and loss account**

Represents cumulative profit and loss net of distribution to owners.

**Capital contribution reserve**

During the prior year, the Company received a capital contribution of £463,895 from Corelogic U.K. Limited (formerly eTech Solutions Limited), the Company's immediate parent company.

**16. Guarantees and commitments**

The Company is party to a composite company unlimited multilateral guarantee with Corelogic U.K. Limited (formerly eTech Solutions Limited).

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**17. Related parties**

The Company has taken advantage of the exemptions available to wholly owned subsidiaries under FRS 101 related to the disclosure of related party transactions with other group companies.

**18. Post balance sheet events**

At 31st December 2019 there was no explicit evidence of human transmission of Covid-19. The subsequent spread of Covid-19 does not provide further evidence of conditions that existed at the year end and is therefore considered a non adjusting post balance sheet event in accordance with FRS 101. Accordingly, the development of Covid-19 has not been reflected in the directors assessment of the measurement of assets and liabilities.

The Brexit transition period ended on 31 December 2020. The directors continue to monitor the impact on the business in respect of the UK's exit from the EU and the end of the transitional arrangements but do not expect these to have a material impact on the business.

**19. Immediate and ultimate controlling party**

The Company is a wholly owned subsidiary of Corelogic U.K. Limited (formerly eTech Solutions Limited), a company registered in England and Wales.

CoreLogic Inc is the ultimate parent company and the largest and smallest group of which the Company is a member and for which group financial statements are drawn up. Copies of the group financial statements are available 40 Pacifica, Irvine, California, USA 92618-7471. CoreLogic Inc is a publicly traded entity With a number of shareholders, as a result the Directors do not consider there to be an ultimate controlling party.