

WHIPPET UK LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

TUESDAY



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WHIPPET UK LIMITED

COMPANY INFORMATION

Directors	S P Stoner C Heath
Registered number	05762377
Registered office	Harwood House 43 Harwood Road London SW6 4QP
Trading Address	7 Holyrood Street London SE1 2EL
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

WHIPPET UK LIMITED

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 14

WHIPPET UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the company in the year under review was that of media consultancy.

Directors

The directors who served during the year were:

S P Stoner
C Heath

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

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 on 25 June 2018 and signed on its behalf.



S P Stoner
Director

WHIPPET UK LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WHIPPET UK LIMITED FOR THE YEAR ENDED 31 MARCH 2018

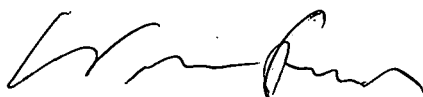
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Whippet UK Limited for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Whippet UK Limited, as a body, in accordance with the terms of our engagement letter dated 15 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Whippet UK Limited and state those matters that we have agreed to state to the Board of Directors of Whippet UK Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whippet UK Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Whippet UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Whippet UK Limited. You consider that Whippet UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Whippet UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Warrenner Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP
25 June 2018

WHIPPET UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover		1,960,048	1,587,808
Cost of sales		(214,707)	(83,161)
Gross profit		1,745,341	1,504,647
Administrative expenses		(1,215,877)	(1,298,519)
Operating profit		529,464	206,128
Interest receivable and similar income		864	33
Interest payable and expenses		-	(818)
Profit before tax		530,328	205,343
Tax on profit	4	(104,680)	(43,504)
Profit for the financial year		425,648	161,839

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 6 to 14 form part of these financial statements.

WHIPPET UK LIMITED
REGISTERED NUMBER:05762377

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	9,794	5,181
		<u>9,794</u>	<u>5,181</u>
Current assets			
Debtors: amounts falling due within one year	6	533,319	511,462
Cash at bank and in hand	7	293,487	417,299
		<u>826,806</u>	<u>928,761</u>
Creditors: amounts falling due within one year	8	(239,302)	(149,177)
Net current assets		<u>587,504</u>	<u>779,584</u>
Total assets less current liabilities		<u>597,298</u>	<u>784,765</u>
Provisions for liabilities			
Deferred tax	9	(1,860)	(1,000)
		<u>(1,860)</u>	<u>(1,000)</u>
Net assets		<u><u>595,438</u></u>	<u><u>783,765</u></u>
Capital and reserves			
Called up share capital	10	138	125
Share premium account		123,967	77,955
Profit and loss account		471,333	705,685
		<u>595,438</u>	<u>783,765</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2018.

S P Stoner
Director



The notes on pages 6 to 14 form part of these financial statements.

WHIPPET UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	125	77,955	705,685	783,765
Profit for the year	-	-	425,648	425,648
Dividends: Equity capital	-	-	(660,000)	(660,000)
Shares issued during the year	13	46,012	-	46,025
At 31 March 2018	138	123,967	471,333	595,438

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	100	-	743,913	744,013
Profit for the year	-	-	161,839	161,839
Dividends: Equity capital	-	-	(200,067)	(200,067)
Shares issued during the year	25	77,955	-	77,980
At 31 March 2017	125	77,955	705,685	783,765

The notes on pages 6 to 14 form part of these financial statements.

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Whippet UK Limited is a limited liability company incorporated in England. The company's registered office is Harwood House, 43 Harwood Road, London, SW6 4QP and principal place of business is 7 Holyrood Street, London, SE1 2EL. The principal activity of the company in the year under review was that of media consultancy.

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 Section 1A of 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 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.

2.3 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.

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Motor vehicles	- 25% straight line
Fixtures, fittings and equipment	- 25% 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 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.

2.12 Interest income

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

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 - 13).

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	103,820	45,754
Total current tax	<u>103,820</u>	<u>45,754</u>
Deferred tax		
Origination and reversal of timing differences	860	(2,250)
Total deferred tax	<u>860</u>	<u>(2,250)</u>
Taxation on profit on ordinary activities	<u>104,680</u>	<u>43,504</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	16,200	115,578	131,778
Additions	-	13,058	13,058
At 31 March 2018	16,200	128,636	144,836
Depreciation			
At 1 April 2017	16,200	110,397	126,597
Charge for the year on owned assets	-	8,445	8,445
At 31 March 2018	16,200	118,842	135,042
Net book value			
At 31 March 2018	-	9,794	9,794
At 31 March 2017	-	5,181	5,181

6. Debtors

	2018 £	2017 £
Trade debtors	483,467	509,502
Amounts owed by group undertakings	4,738	1,960
Other debtors	24,608	-
Prepayments and accrued income	20,506	-
	533,319	511,462

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	293,487	417,299

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	32,306	-
Corporation tax	103,820	37,237
Other taxation and social security	96,498	93,245
Other creditors	3,278	3,709
Accruals and deferred income	3,400	14,986
	<u>239,302</u>	<u>149,177</u>

9. Deferred taxation

	2018 £	2017 £
At beginning of year	1,000	3,250
Charged to profit or loss	860	(2,250)
At end of year	<u>1,860</u>	<u>1,000</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>1,860</u>	<u>1,000</u>

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
13,815 (2017 - 12,500) Ordinary shares of £0.01 each	138	125

On 22 February 2018, 1,315 ordinary shares of £0.01 each were allotted for consideration of £46,025 resulting in a premium on issue of £46,012.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme 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 fund and amounted to £13,563 (2017 - £22,034). Contributions totalling £2,082 (2017 - £2,926) were payable to the fund at the balance sheet date.

12. Related party transactions

Material balances and transactions with related parties arising during the year were as follows:

Balances with related parties

	2018 £	2017 £
Debtor balances		
Whippet AU Pty Ltd - included within trade debtors	600	3,394
Sighthound Group Limited	1,050	1,050
Windhound UK Limited	3,688	910

Transactions with related parties

Fees received from Whippet AU Pty Ltd	4,630	11,058
Rent and rates payable to Windhound UK Limited	53,934	57,684

Whippet AU Pty Ltd is a company registered in Australia controlled by S Stoner. Windhound UK Limited is a fellow 100% owned subsidiary of Sighthound Group Limited. Sighthound Group Limited is the immediate parent undertaking.

WHIPPET UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

13. Controlling party

The immediate parent undertaking is Sighthound Group Limited, a company registered in England and Wales.

S P Stoner exercises control over Sighthound Group Limited and is considered the ultimate controlling party.