

Ferrier Pearce (Services) Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 June 2017



Company Registration No. 07642607 (England and Wales)

Ferrier Pearce (Services) Limited

Company Information

Directors	N Ferrier J Fernando J Pearce
Company number	07642607
Registered office	14-15 Hatton Garden London EC1N 8AT
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	14-15 Hatton Garden London EC1N 8AT

Ferrier Pearce (Services) Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

Ferrier Pearce (Services) Limited

Balance Sheet

As at 30 June 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		115,386		77,595
Current assets					
Debtors	4	1,525,347		170,274	
Cash at bank and in hand		151,012		257	
		<u>1,676,359</u>		<u>170,531</u>	
Creditors: amounts falling due within one year	6	<u>(1,958,443)</u>		<u>(415,800)</u>	
Net current liabilities			<u>(282,084)</u>		<u>(245,269)</u>
Total assets less current liabilities			<u>(166,698)</u>		<u>(167,674)</u>
Creditors: amounts falling due after more than one year	5		(25,943)		(36,217)
Net liabilities			<u>(192,641)</u>		<u>(203,891)</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>(193,641)</u>		<u>(204,891)</u>
Total equity			<u>(192,641)</u>		<u>(203,891)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Ferrier Pearce (Services) Limited

Balance Sheet (Continued)

As at 30 June 2017

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

26-03-2018


.....
N Ferrier
Director

Company Registration No. 07642607

Ferrier Pearce (Services) Limited

Notes to the Financial Statements

For the year ended 30 June 2017

1. Accounting policies

Company information

Ferrier Pearce (Services) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14-15 Hatton Garden, London, EC1N 8AT.

1.1 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 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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Ferrier Pearce (Services) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the following exemptions under the provisions of FRS 102:

- i. The requirement of Section 33 Related Party Disclosures paragraph 33.8.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts, the amount of revenue reflects the accrual of the right to consideration by reference to the value of the work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 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.

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:

Land and buildings Leasehold	10% straight line method
Fixtures, fittings & equipment	50% straight line method
Motor vehicles	25% straight line method

Ferrier Pearce (Services) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2017

1 Accounting policies

(Continued)

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.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets 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.

1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 10).

Ferrier Pearce (Services) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	61,414	308,846	370,260
Additions	48,608	14,904	63,512
Disposals	-	(23,810)	(23,810)
At 30 June 2017	110,022	299,940	409,962
Depreciation and impairment			
At 1 July 2016	18,423	274,242	292,665
Depreciation charged in the year	6,141	14,637	20,778
Eliminated in respect of disposals	-	(18,867)	(18,867)
At 30 June 2017	24,564	270,012	294,576
Carrying amount			
At 30 June 2017	85,458	29,928	115,386
At 30 June 2016	42,991	34,604	77,595

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	1,403,751	11,655
Other debtors	121,596	158,619
	1,525,347	170,274

5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	25,943	36,217

Ferrier Pearce (Services) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	169,479	69,960
Amounts due to group undertakings	1,395,364	165,936
Other creditors	393,600	179,904
	<u>1,958,443</u>	<u>415,800</u>

The company has a charge over book debts in respect of Close Invoice Finance Limited, which is secured by a fixed and floating charge over the book debts and other debts of the company.

7 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,555</u>	<u>4,219</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end, £12,568 (2016: £8,819) remained payable to the fund. This is included in creditors.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

Ferrier Pearce (Services) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2017

9 Related party transactions

At the year end there were amounts owed of £1,395,364 (2016: £165,935) to Ferrier Pearce Creative Group Limited, a related party by virtue of its common ownership.

At the year end there were amounts owed of £863,583 (2016: £nil) by Ferrier Pearce (Marketing) Ltd, a related party by virtue of its common ownership.

At the year end there were amounts owed of £40,769 (2016: £nil) by Ferrier Pearce (Digital) Ltd, a related party by virtue of its common ownership.

At the year end there were amounts owed of £4,762 (2016: £nil) by Ferrier Pearce Public Relations Ltd, a related party by virtue of its common ownership.

At the year end there were amounts owed of £331,933 (2016: £nil) by Ferrier Pearce (Communications) Ltd, a related party by virtue of its common ownership.

At the year end there were amounts owed of £162,704 (2016: £nil) by Ferrier Pearce Creative Services Ltd, a related party by virtue of its common ownership.

During the year Swash Consulting Limited, also a company in which Mr N Ferrier is a shareholder and a director invoiced Ferrier Pearce (Services) Ltd £100,080 (2016: £82,540) for consultancy services. At the year end £82,649 (2016: £nil) was included in trade creditors in respect of amounts due to Swash Consulting Limited.

10 Parent company

The immediate parent company is Ferrier Pearce Creative Group Limited, a company registered in England and Wales.

The ultimate controlling party is N Ferrier, a director of the company and Ferrier Pearce Creative Group Limited, by virtue of his majority shareholding in Ferrier Pearce Creative Group Limited.