

FURRER + FREY GB LIMITED
Financial Statements
for the Year Ended 31 December 2017

**Contents of the Financial Statements
for the year ended 31 December 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

FURRER + FREY GB LIMITED
Company Information
for the year ended 31 December 2017

Directors:

C Bacher
R Daffern
N Y Dolphin
R Furrer

Registered office:

Winchester House
1st Floor
19 Bedford Row
London
WC1R 4EB

Registered number:

07889204 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants & Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 December 2017

			2017		2016
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		42,838		49,932
Current assets					
Debtors	6	513,896		735,776	
Cash at bank and in hand		681,907		463,917	
		<u>1,195,803</u>		<u>1,199,693</u>	
Creditors					
Amounts falling due within one year	7	<u>396,243</u>		<u>668,761</u>	
Net current assets			<u>799,560</u>		<u>530,932</u>
Total assets less current liabilities			<u>842,398</u>		<u>580,864</u>
Provisions for liabilities			<u>12,433</u>		<u>12,433</u>
Net assets			<u>829,965</u>		<u>568,431</u>
Capital and reserves					
Called up share capital	9	10,000		10,000	
Retained earnings	10	<u>819,965</u>		<u>558,431</u>	
Shareholders' funds			<u>829,965</u>		<u>568,431</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 September 2018 and were signed on its behalf by:

N Y Dolphin - Director

**Notes to the Financial Statements
for the year ended 31 December 2017**

1. Statutory information

Furrer + Frey GB Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises amounts derived from the company's principal activity. Revenue is recognised upon the completion of the contractual obligations of both the company and the customer.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures, fittings & equipment	25% on cost
Computer equipment	33.33% on cost

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

2. Accounting policies - continued**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

3. Employees and directors

The average number of employees during the year was 17 (2016 - 17).

4. Auditors' remuneration

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>6,900</u>	<u>4,600</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

5. Tangible fixed assets	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 January 2017	87,100	52,081	139,181
Additions	<u>16,996</u>	<u>9,056</u>	<u>26,052</u>
At 31 December 2017	<u>104,096</u>	<u>61,137</u>	<u>165,233</u>
Depreciation			
At 1 January 2017	49,615	39,634	89,249
Charge for year	<u>24,422</u>	<u>8,724</u>	<u>33,146</u>
At 31 December 2017	<u>74,037</u>	<u>48,358</u>	<u>122,395</u>
Net book value			
At 31 December 2017	<u>30,059</u>	<u>12,779</u>	<u>42,838</u>
At 31 December 2016	<u>37,485</u>	<u>12,447</u>	<u>49,932</u>
6. Debtors: amounts falling due within one year		2017	2016
		£	£
Trade debtors		-	13,320
Amounts owed by group undertakings		174,953	623,095
Other debtors		<u>338,943</u>	<u>99,361</u>
		<u>513,896</u>	<u>735,776</u>
7. Creditors: amounts falling due within one year		2017	2016
		£	£
Bank loans and overdrafts		3,775	-
Trade creditors		90,671	340,018
Amounts owed to group undertakings		111,225	114,699
Taxation and social security		173,408	206,311
Other creditors		<u>17,164</u>	<u>7,733</u>
		<u>396,243</u>	<u>668,761</u>
8. Leasing agreements			
Minimum lease payments under non-cancellable operating leases fall due as follows:		2017	2016
		£	£
Within one year		23,843	47,886
Between one and five years		-	5,825
		<u>23,843</u>	<u>53,711</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

10. **Reserves**

**Retained
earnings
£**

At 1 January 2017	558,431
Profit for the year	261,534
At 31 December 2017	<u>819,965</u>

11. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Gary Staunton (Senior Statutory Auditor)
for and on behalf of Haines Watts

12. **Related party disclosures**

During the year, sales of £3,113,320 (2016: £3,215,432) were made to group companies as well as purchases of £111,225 (2016: £124,191). At the balance sheet date the company was owed £63,728 (2016: £508,396) by group companies.

13. **Ultimate controlling party**

The parent company is Furrer + Frey AG, a company incorporated in Switzerland.

The ultimate parent company is Collaxo Holding AG, a company incorporated in Switzerland.

The ultimate controlling party is Rico Furrer who is also a director of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.