

SHERPA MANAGEMENT SERVICES UK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

| | Note | 2018 £ |
|--|-------------|-------------------------|
| CURRENT ASSETS | | |
| Debtors: amounts falling due within one year | 4 | 5,112 |
| Cash at bank and in hand | | 39,455 |
| | | <u>44,567</u> |
| Creditors: amounts falling due within one year | 5 | (57,944) |
| NET CURRENT LIABILITIES | | <u>(13,377)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(13,377)</u> |
| NET LIABILITIES | | <u>(13,377)</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | | 10 |
| Other reserves | | 60,381 |
| Profit and loss account | | (73,768) |
| | | <u>(13,377)</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 period 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 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 income and retained earnings 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 by:

Mr Christopher Kaye
 Director

Date: 9 September 2019

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

1. GENERAL INFORMATION

The company is a private limited company, limited by shares and registered in England and Wales.

The registered number is: 11104703

It's registered office is 118a Northcote Road, London, SW11 6QP.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors note that the company has made a loss in the period of £73,768 and has net liabilities of £13,377 at the period end. The directors have received assurance from the immediate parent company that funding will continue to be provided to enable liabilities to be settled as they fall due and sufficient to maintain capital adequacy requirements under the FCA. This includes the capitalisation of advances made to the company in the form of loans and capital contributions into ordinary share capital after the period end, see note 8. As the such the directors consider that it remains appropriate to prepare the accounts on a going concern basis.

2.3 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.

2.4 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.

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

3. EMPLOYEES

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

| | 2018 No. |
|-----------|-------------|
| Directors | <u>3</u> |

4. DEBTORS

| | 2018 £ |
|------------------------------------|--------------|
| Amounts owed by group undertakings | 1,266 |
| Prepayments and accrued income | 3,846 |
| | <u>5,112</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ |
|------------------------------------|---------------|
| Trade creditors | 1,421 |
| Amounts owed to group undertakings | 56,523 |
| | <u>57,944</u> |

6. SHARE CAPITAL

| | 2018 £ |
|---|-----------|
| ALLOTTED, CALLED UP AND FULLY PAID | |
| 10 Ordinary shares of £1.00 each | <u>10</u> |

During the year 10 ordinary shares were allotted at par.

7. RELATED PARTY TRANSACTIONS

At the period end a total of £1,266 was owed by the parent company. In addition £55,523 was owed to the parent company, interest free and with no fixed date of repayment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

8. POST BALANCE SHEET EVENTS

On 14 February 2019 the balance of other reserves and amounts due to group undertakings totalling £124,990 were converted into ordinary £1 shares at par taking the total fully paid share capital to £125,000.

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.