

**SHERPA MANAGEMENT SERVICES UK LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 December 2019**

**SHERPA MANAGEMENT SERVICES UK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2019**

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**SHERPA MANAGEMENT SERVICES UK LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 December 2019**

**DIRECTORS**

Mr C Kaye

Mr P Muir

**REGISTERED OFFICE**

118a Northcote Road

London

SW11 6QP

United Kingdom

**COMPANY NUMBER**

11104703(England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming Bath Limited

Minerva House

Lower Bristol Road

Bath

BA2 9ER

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHERPA MANAGEMENT SERVICES UK LIMITED  
For the financial year ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sherpa Management Services UK Limited for the financial year ended 31 December 2019 which comprises the Balance Sheet and the related notes 1 to 6 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance/\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Sherpa Management Services 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 loss of Sherpa Management Services UK Limited. You consider that Sherpa Management Services UK Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Sherpa Management Services 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.

This report is made solely to the Board of Directors of Sherpa Management Services UK Limited, as a body, in accordance with the terms of our engagement letter dated 17 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Sherpa Management Services UK Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sherpa Management Services UK Limited and its Board of Directors as a body for our work or for this report.

Bishop Fleming Bath Limited  
Chartered Accountants

Minerva House  
Lower Bristol Road  
Bath  
BA2 9ER

06 October 2020

**SHERPA MANAGEMENT SERVICES UK LIMITED**  
**BALANCE SHEET**  
**As at 31 December 2019**

		<b>2019</b>	<b>2018</b>
	Note	£	£
<b>Current assets</b>			
Debtors	3	24,628	5,112
Cash at bank and in hand		28,645	39,455
		<b>53,273</b>	<b>44,567</b>
<b>Creditors</b>			
Amounts falling due within one year	4	( 36,110)	( 57,944)
<b>Net current assets/(liabilities)</b>		<b>17,163</b>	<b>(13,377)</b>
<b>Total assets less current liabilities</b>		<b>17,163</b>	<b>(13,377)</b>
<b>Net assets/(liabilities)</b>		<b>17,163</b>	<b>(13,377)</b>
<b>Capital and reserves</b>			
Called-up share capital	5	210,000	10
Other reserves		235,900	60,381
Profit and loss account		( 428,737 )	( 73,768 )
<b>Total shareholder's funds/(deficit)</b>		<b>17,163</b>	<b>(13,377)</b>

For the financial year ending 31 December 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sherpa Management Services UK Limited (registered number: 11104703) were approved and authorised for issue by the Board of Directors on 06 October 2020. They were signed on its behalf by:

Mr C Kaye  
Director

**SHERPA MANAGEMENT SERVICES UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2019**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

### **General information and basis of accounting**

Sherpa Management Services UK Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 118a Northcote Road, London, SW11 6QP, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Sherpa Management Services UK Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net assets of £17,163. The Company is supported through loans from the Parent Company. The directors have received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the Parent Company will continue to support the Company. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**SHERPA MANAGEMENT SERVICES UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2019

**2. Employees**

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	3

**3. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed by Group undertakings	17,466	1,266
Amounts owed by directors	675	0
Prepayments	6,487	3,846
	<b>24,628</b>	<b>5,112</b>

**4. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	36,110	1,421
Amounts owed to Group undertakings	0	56,523
	<b>36,110</b>	<b>57,944</b>

**5. Called-up share capital & reserves**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
210,000 A ordinary shares of £ 1.00 each (2018: 10 shares of £ 1.00 each)	210,000	10
	<b>210,000</b>	<b>10</b>

During the year 209,990 ordinary shares were allotted at par.

**6. Related party transactions**

At the period end a total of £10,416 (2018: £1,266) was owed by the parent company. In addition £Nil (2018: £55,638) was owed to the parent company, interest free and with no fixed date of repayment.

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.