

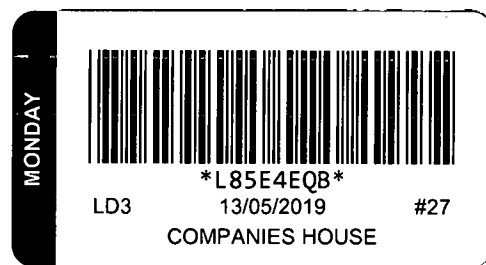
PubalConsult LLP

PubalConsult LLP

Members Report and Financial statements

For the Year Ended 31 December 2018

Registration No. OC392980



PubalConsult LLP

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PubalConsult LLP

Designated Members and Advisors

Designated Members:

Dr. V. Wagner
J. Wagner

Members:

H. Wagner
I. Wagner
J. Wagner
C. Wagner de Thomas Tew
Dr. V. Wagner
V. Wagner Mom

Registered Office Address:

59 Rivington Street
London
EC2A 3QQ

Auditors:

Jeffreys Henry LLP
Chartered Accountants
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Bankers:

HSBC Bank plc
133 Regent Street
London
W1B 4HX

Registration Number

OC392980

PubalConsult LLP

Members Report For the year ending 31 December 2018

The Designated Members present their annual report and the audited individual accounts for the year ended 31 December 2018.

Principal activity, business review and future development

The principal activity of the LLP is to provide consultancy services to a number of parties and to make strategic investments in businesses where the members of the LLP can assist the recipients in developing their business positively.

Designated Members:

The members who held office during the year and up to the date of signature of the financial statements were as follows:

Dr. V. Wagner

J. Wagner

Policy with respect to members' drawings and subscription and repayment of members' capital:

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash requirements of the LLP.

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year.

Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 limited liability partnership will continue in business.

PubalConsult LLP

Members Report For the year ending 31 December 2018

Statement of members' responsibilities (continued)

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

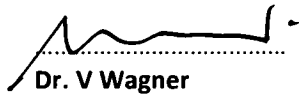
Statement of disclosure to auditors

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

The members confirm that they adopt a non-discriminatory recruitment policy. Employees are encouraged to gain appropriate qualifications and are appraised for suitable training and career development.

By order of the Members,



Dr. V Wagner

Designated Member

Date: 30 April 2019

PubalConsult LLP

Independent Auditors' Report to the Members of PubalConsult LLP

Opinion

We have audited the financial statements of PubalConsult LLP for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation of the parent limited liability partnership financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (*The Financial Reporting Standard applicable in the UK and Republic of Ireland*) (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the parent limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PubalConsult LLP

Independent Auditors' Report to the Members of PubalConsult LLP (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the parent limited liability partnership or to cease operations, or have no realistic alternative but to do so.

PubalConsult LLP

Independent Auditors' Report to the Members of PubalConsult LLP (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an #aw10 report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Sachin Ramaiya (Senior Statutory Auditor)
for and on behalf of **Jeffreys Henry LLP**

April 2019

Chartered Accountants
Statutory Auditor

Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

PubalConsult LLP**Statement of Comprehensive Income
for the year ended 31 December 2018**

		2018	2017
	Note	£	£
Turnover	1	507,015	624,503
Cost of sales		(1,359)	(28,711)
Gross profit		505,656	595,792
Administrative expenses		(239,867)	(331,535)
Provision for Impairment		(150,000)	(199,999)
Other operating income/ (expenses)		2,478	41,327
Operating profit		118,267	105,585
Interest receivable and similar income		1,779	115
Profit and comprehensive income for the financial year	2	120,046	105,700

PubalConsult LLP**Balance sheet
as at 31 December 2018****Registered number: OC392980**

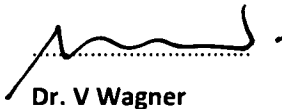
	Note	2018	2017
		£	£
Fixed Assets			
Tangible Fixed Assets	3	20,740	22,610
Investments	4	825,104	775,104
Total Fixed Assets		845,844	797,714
Current Assets			
Trade & Other Debtors	5	6,201,964	6,310,600
Cash at Bank		1,439,993	1,363,715
Total Current Assets		7,641,957	7,674,315
Creditors Due within 1 Year	6	(21,099)	(51,028)
Net Current Assets		7,620,858	7,623,287
Debtors Payable over 1 Year	7	-	150,000
Total Assets less Current Liabilities		8,466,702	8,571,001
Represented by:			
Capital Accounts		7,488,870	7,600,774
Tax Reserve		10,392	113,026
Profit and Loss Accounts due to Members		967,440	857,201
Total Members Interests	8	8,466,702	8,571,001

PubalConsult LLP

Balance sheet (continued) as at 31 December 2018

These accounts have been prepared in accordance with the provisions applicable to LLP's subject to the small LLPs' regime of the Companies Act 2006 and the Financial Reporting Standard FRS102 1A Limited disclosures.

The financial statements on page 5 to 10 were approved by members on 30 April 2019 and were signed on their behalf by:



Dr. V Wagner

Designated Member

Registration No. OC392980

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

Limited liability partnership information

PubalConsult LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 59 Rivington Street, London, EC2A 3QQ.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together 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.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on 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 31 December 2018 of PubalConsult LLP are 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 January 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The LLP has included voluntary disclosures it is not required to.

Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies (continued)

Going concern

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

Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Turnover

Turnover represents net consultancy income excluding Value Added Tax.

Services Received

There is one employee of the LLP and other services are provided by external consultants subject to individual supply agreements.

Depreciation Policy

Assets are depreciated over their realistic useable life as follows:

Software, office equipment and furniture is depreciated at a rate of 33.33% from date of purchase. Fixtures and Fittings are deemed as non- depreciating assets and as such no depreciation has been applied.

Foreign Currency Translation Policy

Amounts held at the balance sheet date in foreign currency have been revalued at the spot exchange rates specified by the Bank of England at the nearest business day to the year-end date.

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies (continued)

Financial instruments

The limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset and 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 trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 limited liability partnership after deducting all of its liabilities. Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

Retirement benefits and post retirement payments to members

There are no retirement benefits and post retirement payments to be made to members.

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

2 Operating Profit

Operating loss for the year is stated after charging/(crediting):

	2018	2017
	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	5,250	3,833
Interest receivable from subsidiary		
Depreciation	<u>1,870</u>	<u>2,134</u>

3 Tangible Fixed Assets

Plant and Machinery

Cost

At 1st January 2018	28,654
Additions in Year	-
At 31 st December 2018	28,654

Depreciation

At 1 st January 2018	6,044
Charge for the Year	1,870
At 31 st December 2018	7,914

Net Book Value

At 1 st January 2018	22,610
At 31 st December 2018	20,740

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

4 Fixed Asset Investments

	2018
	£
Share in Group Undertakings	100
Investments at Cost	975,003
Additions	200,000
At 31 December 2018	1,175,103
Impairment brought forward	(199,999)
Impairment loss for the year	(150,000)
Impairment at 31 December 2018	(349,999)
Carrying amount at 31 December 2018	825,104
Carrying amount at 1 January 2018	775,104

The LLP's investments at the Balance Sheet date in the share capital of Companies include the following:

Pubal Properties Limited

Nature of business: Property Management

Class of Shares	Holding %	Investment at Cost
Ordinary	100	£100

ROW Group Limited

Nature of business: Property Related Management Services

Class of Shares	Holding %	Investment at Realisable Value
Ordinary	5.0%	£150,000

Syndicate Room Limited

Nature of business: Investment Management

Class of Shares	Holding %	Investment at Cost
Ordinary	N/A	£25,303

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

4 Fixed Asset Investments (continued)

SENSAT Limited

Nature of business: Mapping Technology

Class of Shares	Holding %	Investment at Cost
Ordinary	5.74%	£550,000

PropX Technologies Limited

Nature of business: Property Related Software Development

Class of Shares	Holding %	Investment at Realisable Value
Ordinary	35.00%	£1

Locatable Limited (Acasa)

Nature of business: Property Related Software Development

Class of Shares	Holding %	Investment at Cost
Ordinary	1.30%	£100,000

5 Trade and Other Debtors

	2018	2017
	£	£
Trade Debtors	99,635	324,653
Prepayments	17,247	17,140
VAT	2,465	-
PubalConsult Investment Loans	150,000	-
Amounts owed by group undertakings	5,932,617	5,968,807
Total Trade and Other Debtors	6,201,964	6,310,600

The amounts owed by group undertakings are unsecured, are repayable on demand and are non-interest bearing.

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade Creditors	3,681	21,053
Accruals	17,318	8,119
VAT	-	21,756
Taxation and social security	-	-
Amounts owed to group undertakings	100	100
Total Creditors falling due within one year	21,099	51,028

The amounts owed to group undertakings are unsecured, are repayable on demand and are non-interest bearing.

7 Debtors: Payable after more than one year

	2018	2017
	£	£
PubalConsult Investment Loans	-	150,000
Total Creditors falling due within one year	-	150,000

PubalConsult LLP

Notes to the financial statements for the year ended 31 December 2018

8 Members Capital Accounts

	MEMBERS FUNDS			Total
	Members' capital accounts	Members' current accounts (cumulative profit & loss)	Tax reserves	
	£	£	£	£
Amount due to members				
Members' interests at 1 January 2018	7,600,774	857,201	113,026	8,571,001
Profit for the financial year available for discretionary division among members	-	120,046	-	120,046
Members' interests after loss and remuneration for the year	7,600,774	977,247	113,026	8,691,047
Drawings	(111,904)	-	(112,441)	(224,345)
Provisions for partners' individual tax liabilities	-	(9,807)	9,807	-
Members' interests at 31 December 2018	7,488,870	967,440	10,392	8,466,702
	=====	=====	=====	=====

9 Lease Commitments

Operating lease commitments not included in the balance sheet amount to £117,000 (2017: £147,000).

10 Post balance sheet event

None.