Registered number: 02185448

Draft for Approval

PETERS FRASER & DUNLOP LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2023

PETERS FRASER & DUNLOP LIMITED
REGISTERED NUMBER: 02185448

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	5		-		-
Tangible assets	6		16,594		27,865
Investments	7		150,001		150,001
			166,595		177,866
Current assets					
Debtors	8	564,979		652,467	
Cash at bank and in hand	9	1,953,878		1,604,253	
		2,518,857		2,256,720	
Creditors: amounts falling due within one year	10	(2,773,748)		(2,551,376)	
Net current liabilities			(254,891)		(294,656)
Total assets less current liabilities			(88,296)		(116,790)
Provisions for liabilities					
Other provisions	13	(51,453)		(46,453)	
			(51,453)		(46,453)
Net liabilities			(139,749)		(163,243)
Capital and reserves					
Called up share capital			367,927		367,927
Share premium account			118,764		118,764
Profit and loss account			(626,440)		(649,934)
			(139,749)		(163,243)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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:

Caroline Jayne Michel
Director

Date: 19 September 2024

The notes on pages 3 to 16 form part of these financial statements.

1. General information

Peters Fraser & Dunlop Limited (the "Company") is a private company limited by share capital, incorporated under the UK Companies Act 1985 and domiciled in England. The address of the Company's registered office is 55 New Oxford Street, London, England, WC1A 1BS.

2. Accounting policies

2.1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated.

2.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the UK Companies Act 2006.
The preparation of financial statements in conformity with Financial Reporting Standard 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.
Details of those estimates and/or judgments made in applying the Company's accounting policies towards the preparation of these financial statements that may be considered as yielding a significant risk of a material adjustment being made to the carrying amounts of assets and/or liabilities reported in the balance sheet during the next financial reporting period are disclosed in note 3 to the financial statements.

2.3 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements by virtue of section 383 of the Companies Act 2006 on the grounds that the Company and its subsidiary undertakings qualify as small both individually and on consolidation.
The financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.4 Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency").
The functional currency of the Company and the currency in which the financial statements are presented (the "presentational currency") is 'Pounds Sterling' (£) rounded to the nearest single unit of currency.

2. Accounting policies (continued)

2.5 Foreign currency translation

Foreign currencies are translated into the functional (and presentational) currency using the exchange rates prevailing at the date of the respective transaction or valuation where items are re-measured.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial reporting period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.6 Going concern

In assessing whether the going concern basis remains appropriate for the preparation of the Company's financial statements, the directors have reviewed the Company’s principal and emerging risks, access to funding and liquidity position and the Company's performance up to the date these financial statements were approved and expected performance over the 18 months following the balance sheet date.
The directors at the time of approving the financial statements consider the following matters to be of significance with respect to their assessment of the Company's going concern status:
Financial position at the balance sheet date
At the balance sheet date the Company held net liabilities of £139,749 before, and net liabilities of £52,863 after, excluding amounts owed by/(to) group undertakings.
Financial performance to date
The Company is dependant on the income it generates through day-to-day operations in order to meet its cash-flow requirements. Where the income generated is insufficient to meet the Company's cash-flow requirements, the Company is reliant on the availability of financial support to enable the Company to continue trading and meet any and all debts as they fall due. Should adequate financial support not be made available to the Company, there is an increased risk that the Company would be unable to meet its debts as they should fall due and no longer be a going concern.
Although the Company has reported operating losses before exceptional items over the preceding couple of years; the directors, with the continuing support of the Company's ultimate beneficial owners, remain of the opinion that the Company's 'raison d'être' is financially viable and capable of yielding consistent profitability in the long term. With this in mind the directors, following the balance sheet date, have designed and commenced implementation of a modified operational strategy through which, the Company is forecasted to at least break even in the following financial reporting period and going forward report net profitability in subsequent reporting periods.
The directors have considered the Company's operational cash flow requirements for the short term, based on the observed performance up to the date these financial statements were approved and forecasted performance, and are of the opinion that the Company will have, available at its disposal, adequate financial resources to meet its debts as they should fall due and will be able to continue in operational existence for the foreseeable future.

2. Accounting policies (continued)

2.6 Going concern (continued)

While there will always remain an inherent uncertainty, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern and therefore consider it both appropriate to continue to adopt the going concern basis in preparing the Company's financial statements and to not recognise any adjustments in the financial statements that would arise if the going concern basis were to become no longer appropriate.

2.7 Revenue

Revenue recognised by the Company and reported in turnover comprises solely of commissions received, as and when, from clientele for whom the Company acts, or has acted for, as agent during the reporting period, exclusive of Value Added Tax.

2.8 Pensions

The Company operates a defined contribution pension plan for its employees. A defined contribution pension plan is one under which the Company pays fixed contributions to a separate entity. Once the contributions have been paid the Company has no further payment obligations.
The contributions are recognised as an expense in profit or loss when they fall due. Amounts falling due but not paid are shown as part of other creditors in the balance sheet. The assets of the pension plan are held separately from the Company in independently administered funds.

2.9 Operating leases

Operating leases, net of benefits receivable as an incentive, are charged to profit and loss on a straight line basis over the lease term.

2.10 Exceptional items

Exceptional items are items that are unusual because of their size, nature or incidence and which the directors consider should be disclosed separately to enable a full understanding of the Company's results.

2.11 Taxation

Taxation comprises of income and/or corporate taxation ("current taxation") and deferred taxation recognised solely in profit or loss.
Current taxation is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the balance sheet date where taxable income is generated by the Company through its business operations.
Deferred taxation is recognised on temporary differences arising between the tax bases of assets and liabilities and their respective carrying amounts in the financial statements. Deferred taxation is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the balance sheet date expected to apply when the related deferred tax asset/liability is realised/settled.
Deferred tax assets are recognised only to the extent that it is sufficiently probable that future taxable profits will be available against which the temporary differences can be utilised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Intangible assets

Intangible assets comprise of the following:

Goodwill in respect of client contracts

On initial recognition, such assets are measured at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses with any related expenditure previously recognised in profit or loss not recognised as an asset in a subsequent period..

Amortisation is provided on a straight line basis to profit or loss over the assets' useful economic life of four years.

Holdings in the rights of theatrical and other live performance productions

On initial recognition, such assets are measured at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight line basis to profit or loss over the assets' useful economic life equal to the term assigned upon acquisition during which the underlying economic benefits are made available to the Company.

2.13 Tangible fixed assets

Tangible fixed assets are recognised under the cost model and stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended upon acquisition.

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the lease term
Fixtures and fittings	- Straight line over four years
Computer equipment	- Straight line over three years

Fine art, included within fixtures and fittings, is estimated to have a net realisable value at the end of its useful life of 80% of its original cost.

Depreciation of a tangible fixed asset commences once the asset is available for use.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Fixed asset investments

Fixed asset investments comprise of holdings in unlisted company shares of subsidiary undertakings which are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at cost less provision for impairment at the balance sheet date.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities; with said financial assets and liabilities classified in accordance with

2. Accounting policies (continued)

2.15 Financial instruments (continued)

the substance of the underlying contractual obligations rather than its legal form.

Financial assets and liabilities are recognised in the balance sheet upon becoming party to the contractual provisions of the instrument.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or the financial asset is transferred along with substantially all the risks and rewards of ownership of the asset to another party. Financial liabilities are derecognised only when the Company's obligations are discharged, cancelled or expired.

The measurement of specific financial assets, financial liabilities and equity held by the Company is as outlined below:

Debtors

Debtors, excluding deferred tax assets (see note 2.11), are initially measured at transaction price (i.e fair value) and subsequently held at transaction price less provision for impairment of assets.

Cash and cash equivalents

Cash balances are reported by the Company as being financial instruments classified as short term receivables and are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours and subject to an insignificant risk of changes in value. Cash balances are held at floating interest rates linked to UK bank rates..

The Company holds cash on behalf of its clients. In the financial statements, clients' monies have been shown as part of cash at bank and in hand (note 9) in concomitance with a corresponding creditor balance as part of trade creditors (note 10).

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Creditors
Creditors are initially measured, and subsequently held, at transaction price (i.e fair value).
Other loans are non-interest bearing and repayable upon the Company holding cash reserves in excess of its working capital requirements; the date of which is currently indeterminable. For this reason, said loans are initially measured and subsequently held at transaction price and as falling due within one year.
Equity
Ordinary share capital, shown in equity, is initially measured and subsequently held at its nominal value. Where the transaction price for issued shares exceeds their nominal value, the difference is shown under equity in a share premium account with any directly attributable transaction costs associated with the issuing of said shares deducted from said share premium account.

2.16 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.
Provisions are charged as an expense to profit or loss during the reporting period in which the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.
When payments are eventually made, they are allocated against the provision carried in the balance sheet.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies towards the preparation of the Company's financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Although the expected outcome of said estimates and assumptions will, by definition, seldom equal the related actual results; estimates and judgments made are continually reevaluated and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.
Critical judgments in applying the entity’s accounting policies
There were no critical judgments made in applying the entity's accounting policies.
Critical accounting estimates and assumptions
The estimates and assumptions that are considered as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

3. Judgments in applying accounting policies (continued)

Impairment of investments

Where an indication of impairment is identified, the directors make an estimation of the recoverable value based on an estimation of the net present value of future cash flows from the underlying asset; applying of appropriate discount rates in order to reflect the time value of money. In preparing the financial statements for the year ended 31 December 2023, the discount rate used in management's estimation was based on the Bank of England Base Rate.

Impairment of debtors

When assessing the recoverable value of debtors, the directors consider a variety of factors including the ageing profile of the debt, historical and market experience with the customer and the quality of communications to date. In preparing the financial statements for the year ended 31 December 2023, the directors were of the opinion that no indication of a material impairment was present which would warrant the recognition of a provision to be made as at the balance sheet date.

4. Employees

The average monthly number of employees, including directors, during the year was 35 (2022 - 37).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Intangible assets

	Other rights	Goodwill	Total
	£	£	£
Cost			
At 1 January 2023	47,000	400,000	447,000
At 31 December 2023	47,000	400,000	447,000
Amortisation			
At 1 January 2023	47,000	400,000	447,000
At 31 December 2023	47,000	400,000	447,000
Net book value			
At 31 December 2023	-	-	-
At 31 December 2022	-	-	-

6. Tangible fixed assets

	Short-term leasehold property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	225,393	36,761	65,486	327,640
Additions	-	74	8,702	8,776
At 31 December 2023	225,393	36,835	74,188	336,416
Depreciation				
At 1 January 2023	215,852	28,871	55,052	299,775
Charge for the year on owned assets	9,111	3,588	7,348	20,047
At 31 December 2023	224,963	32,459	62,400	319,822
Net book value				
At 31 December 2023	430	4,376	11,788	16,594
At 31 December 2022	9,541	7,890	10,434	27,865

7. Fixed asset investments

	Investments in subsidiary companies
	£
Cost	
At 1 January 2023	5,104,109
At 31 December 2023	5,104,109
Impairment	
At 1 January 2023	4,954,108
At 31 December 2023	4,954,108
Net book value	
At 31 December 2023	150,001
At 31 December 2022	150,001

8. Debtors

	2023	2022
	£	£
Falling due within one year		
Trade debtors	90,554	81,732
Amounts owed by group undertakings	340,674	363,269
Other debtors	16,060	5,662
Prepayments and accrued income	117,691	198,437
Deferred taxation	-	3,367
	564,979	652,467

8. Debtors (continued)

Trade and other debtors falling due within one year are non-interest bearing and, in the opinion of the directors, of a fair value not materially different to their carrying value.
Amounts owed by group undertakings falling due within one year are unsecured, interest-free and repayable on demand with no fixed date for repayment.
At the balance sheet date, the provision for impairment against debtors falling due within one year was £nil (2022: £nil).

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,953,878	1,604,253

As at the balance sheet date, cash balances held on behalf of clients and included within cash and cash equivalents amounted to £1,953,878 (2022:£1,604,253).

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	660,126	505,000
Trade creditors	1,279,252	1,418,299
Amounts owed to group undertakings	427,560	388,025
Corporation tax	952	12,890
Other taxation and social security	131,541	118,716
Other creditors	60	12,905
Accruals and deferred income	274,257	95,541
	2,773,748	2,551,376

Other loans and amounts owed to group undertakings are unsecured, interest-free and repayable on demand with no fixed date of repayment.

11. Financial instruments

The Company held no financial instruments during either the current or preceding financial reporting periods that would require specific disclosure under sections 1.12, 11 or 12 of Financial Reporting Standard 102 or paragraph 36 of Schedule 1 to the Companies Act 2006.

12. Deferred taxation

	2023
	£
At beginning of year	3,367
Charged to profit or loss	(3,367)
At end of year	-

The net deferred tax asset/(liability) is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	-	2,001
Other short term timing differences	-	1,366
	-	3,367
Comprising:		
Asset - due within one year	-	3,367
	-	3,367

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NOTES TO THE FINANCIAL STATEMENTS
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13. Provisions

	Leasehold dilapidations	Electricity charges	Total
	£	£	£
At 1 January 2023	23,750	22,703	46,453
Charged to profit or loss	5,000	-	5,000
At 31 December 2023	28,750	22,703	51,453

A provision for dilapidations is recognised for potential costs to "re-decorate and make good" the leased premises upon the Company's departure from said leased premises; the head lease of which the term is scheduled to expire on 25 March 2028 but is subject to a break clause period ending on 25 March 2023 which the Company has agreed not to enforce.
The charge is derived from management's estimation taking into account the size and condition of the leasehold property, works carried out by the Company to date in respect of the leasehold property and the duration of the lease term.
A provision for electricity charges is recognised in respect of arrears that have arisen as a result of incorrect usage allocation amongst shared occupants by the managing agents of the office premises currently occupied by the Company. The Company intends to challenge the arrears on the grounds that the incorrect allocation was not the fault of the Company but that of the managing agents and the Company has paid all charges invoiced to them as per the terms of the underlying agreement.
The charge is derived from calculations provided to the Company by the premises' managing agents.

14. Pension commitments

The pension cost charge represents contributions payable by the Company towards defined contribution pension schemes and amounted to £ 74,562 for the year ended 31 December 2023 (2022: £70,370).

Employee and employer contributions totalling £nil (2022: £12,845) were payable at the balance sheet date and included in creditors falling due within one year.

15. Related party transactions

Wholly-owned group undertakings
The Company has taken advantage of exemptions provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions undertaken or balances carried forward as at the balance sheet date between the Company and its fellow wholly-owned group undertakings.
Non wholly-owned group undertakings and other related parties
At the balance sheet date, the Company was owed £113,671 (2022: £123,094) by Pollinger Limited, a non wholly-owned group undertaking. Amounts owed are unsecured, interest-free and repayable on demand with no fixed date of repayment.
There were no other related party transactions and/or period end balances to report in accordance with the Companies Act 2006 and Section 1A of Financial Reporting Standard 102 as part of these financial statements.

16. Controlling party

The Company's immediate parent company is PFD Agency Holdings Limited, a company incorporated under the UK Companies Act 2006 which holds a 100% interest in the total voting rights of the Company.
PFD Agency Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements, Copies of the aforementioned consolidated financial statements for PFD Agency Holdings Limited are available from its registered office located at 55 New Oxford Street, London, WC1A 1BS.

17. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2023 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

Taking into account those matters outlined in note 2.6 of the financial statements, the auditors were of the opinion, albeit not modified in respect of this matter, that there was a significant possibility that the Company may become unable to meet its liabilities as they should fall due without financial support from third parties and consequently indicated that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The audit report was signed on 19 September 2024 by Richard Paul (senior statutory auditor) on behalf of Nyman Libson Paul LLP.