

# Sequel Group Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 December 2019

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# Sequel Group Limited

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# Sequel Group Limited

## Company Information

**Directors** Mr P.V.J. Ciccone  
Ms S Peck  
Mr C.P. Fenoughty  
Mr N.G. Andrews

**Company secretary** Mr P.V.J. Ciccone

**Registered office** 79 Essex Road  
Islington  
London  
N1 2SF

**Accountants** Moore Kingston Smith LLP  
Chartered Accountants  
6th Floor  
Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

# Sequel Group Limited

(Registration number: 00934848)

## Abridged Statement Of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">6</a>	26,564	29,889
<b>Current assets</b>			
Stocks		2,132	11,689
Debtors		1,083,140	840,972
Cash at bank and in hand		221,451	310,987
		<u>1,306,723</u>	<u>1,163,648</u>
<b>Prepayments and accrued income</b>		219,793	133,466
<b>Creditors:</b> Amounts falling due within one year		<u>(342,272)</u>	<u>(390,871)</u>
<b>Net current assets</b>		<u>1,184,244</u>	<u>906,243</u>
<b>Total assets less current liabilities</b>		1,210,808	936,132
<b>Accruals and deferred income</b>		<u>(314,747)</u>	<u>(198,249)</u>
<b>Net assets</b>		<u>896,061</u>	<u>737,883</u>
<b>Capital and reserves</b>			
Called up share capital	<a href="#">8</a>	11,470	11,470
Share premium reserve		17,450	17,450
Capital redemption reserve		722	722
Profit and loss account		866,419	708,241
Shareholders' funds		<u>896,061</u>	<u>737,883</u>

# **Sequel Group Limited**

**(Registration number: 00934848)**

## **Abridged Statement Of Financial Position as at 31 December 2019**

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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Income Statement and an Abridged Statement Of Financial Position in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 22 December 2020 and signed on its behalf by:

Mr P.V.J. Ciccone  
Company secretary and director

# Sequel Group Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

79 Essex Road  
Islington  
London  
N1 2SF  
England

These financial statements were authorised for issue by the Board on 22 December 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

Sequel Group Limited is a private company limited by shares registered in England and Wales.

#### Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling which is the functioning currency of the company. Monetary amounts in the financial statements are rounded to the nearest pound.

#### Preparation of consolidated financial statements

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by section 383 of the Companies Act 2006 not to produce group accounts.

#### Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Revenue recognition

Turnover represents revenue due from the normal activities of the business to the extent that the seller obtains

the right to consideration in exchange for its performance of those activities, exclusive of VAT.

The revenue recognised is measured by reference to the amounts likely to be chargeable to clients, less a

suitable allowance to recognise the uncertainties remaining in the completion of obligations.

# Sequel Group Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

### Impact of Covid-19

These financial statements are prepared on the going concern basis. The directors have considered the impact that Covid-19 will have on the business and has a reasonable expectation that the company will continue in operational existence for the foreseeable future. The directors believe that the company will have sufficient funds to settle all of its liabilities as they fall due for at least 12 months from signing the accounts.

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & fittings	Straight line 25%
Office equipment	Straight line 33%

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

# Sequel Group Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line 10%

### Stocks

Work in progress is valued at the lower of cost and net realisable value and represents bought in costs and direct staff costs appropriate to the stage of completion of each project.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2018 - 29).

### 4 Profit/loss before tax

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	16,698	11,340
Amortisation expense	-	184,237

## Sequel Group Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2019

#### 5 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 2019	325,425
At 31 December 2019	325,425
<b>Amortisation</b>	
At 1 January 2019	325,425
At 31 December 2019	325,425
<b>Carrying amount</b>	
At 31 December 2019	-

#### 6 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2019	138,226	138,226
Additions	13,373	13,373
At 31 December 2019	151,599	151,599
<b>Depreciation</b>		
At 1 January 2019	108,337	108,337
Charge for the year	16,698	16,698
At 31 December 2019	125,035	125,035
<b>Carrying amount</b>		
At 31 December 2019	26,564	26,564
At 31 December 2018	29,889	29,889

#### 7 Investments

The company's investment at the balance sheet date in the share capital in group undertakings comprises:

**Pans Ltd (dormant) a company incorporated in England and Wales**  
100% holding Ordinary Shares  
Cost £2 less cost written off £2.

**Notes to the Unaudited Abridged Financial Statements for the Year Ended  
31 December 2019**

**8 Share capital**

**Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary A shares of £1 each	5,470	5,470	5,470	5,470
Ordinary B Shares of £1 each	6,000	6,000	6,000	6,000
	<u>11,470</u>	<u>11,470</u>	<u>11,470</u>	<u>11,470</u>

**8. Ultimate Controlling Party**

P.V.J. Ciccone is the ultimate controlling party by virtue of majority shareholding.