

# Pollitt & Partners Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2017



Company Registration No. 01565398 (England and Wales)

# Pollitt & Partners Limited

## Company Information

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<b>Directors</b>	N Pollitt A Parsons
<b>Secretary</b>	A Parsons
<b>Company number</b>	01565398
<b>Registered office</b>	9 - 10 Floral Street London WC2E 9HW
<b>Auditor</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
<b>Business address</b>	9 - 10 Floral Street London WC2E 9HW
<b>Bankers</b>	Lloyds Bank plc 190 Great Portland Street London W1A 4LN
<b>Solicitors</b>	Humpries Kirk 40 High West Street Dorchester DT1 1UR

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# Pollitt & Partners Limited

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# Pollitt & Partners Limited

## Balance Sheet

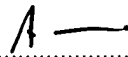
As at 31 December 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		42,203		65,126
Investments	5		29,100		10,200
			<u>71,303</u>		<u>75,326</u>
<b>Current assets</b>					
Debtors	6	3,035,974		2,749,661	
Cash at bank and in hand		474,122		778,488	
		<u>3,510,096</u>		<u>3,528,149</u>	
<b>Creditors: amounts falling due within one year</b>	7	(833,687)		(1,324,851)	
<b>Net current assets</b>			<u>2,676,409</u>		<u>2,203,298</u>
<b>Total assets less current liabilities</b>			<u>2,747,712</u>		<u>2,278,624</u>
<b>Provisions for liabilities</b>	8		(77,746)		(65,746)
<b>Net assets</b>			<u>2,669,966</u>		<u>2,212,878</u>
<b>Capital and reserves</b>					
Called up share capital	9		10,000		10,000
Profit and loss reserves			2,659,966		2,202,878
<b>Total equity</b>			<u>2,669,966</u>		<u>2,212,878</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27/9/18 and are signed on its behalf by:

  
.....  
A Parsons  
Director

Company Registration No. 01565398

# Pollitt & Partners Limited

## Statement of Changes in Equity For the year ended 31 December 2017

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2016</b>	10,000	1,570,203	1,580,203
<b>Period ended 31 December 2016:</b>			
Profit and total comprehensive income for the year	-	652,675	652,675
Dividends	-	(20,000)	(20,000)
<b>Balance at 31 December 2016</b>	10,000	2,202,878	2,212,878
<b>Period ended 31 December 2017:</b>			
Profit and total comprehensive income for the year	-	457,088	457,088
<b>Balance at 31 December 2017</b>	10,000	2,659,966	2,669,966

# Pollitt & Partners Limited

## Notes to the Financial Statements

For the year ended 31 December 2017

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### 1 Accounting policies

#### Company information

Pollitt & Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 - 10 Floral Street, London, WC2E 9HW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance 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 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% straight line
Computer equipment	50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# Pollitt & Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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### 1 Accounting policies

(Continued)

#### Investments

Trade investments are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through profit or loss

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# Pollitt & Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date. The deferred tax balance has not been discounted.

#### **1.10 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.



# Pollitt & Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2016 - 37).

	2017 Number	2016 Number
Office and management	35	37

### 3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	150,864	137,888

# Pollitt & Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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### 4 Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2017	549,179
Additions	35,536
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At 31 December 2017	584,715
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2017	484,053
Depreciation charged in the year	58,459
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At 31 December 2017	542,512
	<hr/>
<b>Carrying amount</b>	
At 31 December 2017	42,203
	<hr/> <hr/>
At 31 December 2016	65,126
	<hr/> <hr/>

### 5 Fixed asset investments

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Investments	29,100	10,200
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# Pollitt & Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	<b>Investments other than loans £</b>
<b>Cost or valuation</b>	
At 1 January 2017 & 31 December 2017	30,000
<b>Impairment</b>	
At 1 January 2017	19,800
Impairment losses	(18,900)
At 31 December 2017	900
<b>Carrying amount</b>	
At 31 December 2017	29,100
At 31 December 2016	10,200

### 6 Debtors

	<b>2017 £</b>	<b>2016 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	955,513	1,165,480
Amounts due from group undertakings	1,954,675	1,498,375
Other debtors	125,786	85,806
	3,035,974	2,749,661

### 7 Creditors: amounts falling due within one year

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	245,288	317,514
Corporation tax	133,092	185,780
Other taxation and social security	74,067	266,463
Other creditors	381,240	555,094
	833,687	1,324,851

There is a fixed and floating charge over the company's assets held by Lloyd's Bank, first registered on 23 April 2005.

# Pollitt & Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

### 8 Provisions for liabilities

	2017	2016
	£	£
Balance at 1 January 2016	65,746	53,746
Additional provisions in the year	12,000	12,000
	<u>77,746</u>	<u>65,746</u>

The provision above is in relation to dilapidations on the current premises and reflects management's best estimate of the expected costs.

### 9 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issues and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

### 10 Retirement benefits

The company operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the company charged to profit or loss amounted to £43,738 (2016: £30,204). Contributions totalling £nil (2016: £nil) were payable to the fund at the year end and are included in creditors.

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Ian Graham.  
The auditor was Kingston Smith LLP.

# Pollitt & Partners Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

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### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	140,000	140,000
Between two and five years	35,000	175,000
In over five years	-	-
	<u>175,000</u>	<u>315,000</u>

### 13 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

Included within debtors at the year end is £4,124 (2016: £4,415) due from A Parsons, a director of the company. During the year, payments of £291 (2016: £375) were made to the company in relation to this loan balance.

### 14 Parent company

The immediate parent company is Pollitt & Partners Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company is Pollitt & Partners Trustee Limited, a company incorporated in England and Wales.

There is no ultimate controlling party.