

Simpson Mahoney Parrock Limited
Financial Statements
for the Year Ended 31 March 2021

Brebners

Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

SIMPSON MAHONEY PARROCK LIMITED

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SIMPSON MAHONEY PARROCK LIMITED

Company Information

Directors	C S Carter T J Carter
Registered office	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

SIMPSON MAHONEY PARROCK LIMITED

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	26,738	39,279
Investments	<u>6</u>	<u>192</u>	<u>192</u>
		<u>26,930</u>	<u>39,471</u>
Current assets			
Stocks	<u>7</u>	14,243	98,134
Debtors	<u>8</u>	587,781	885,444
Cash at bank and in hand		<u>2,003,242</u>	<u>2,538,289</u>
		2,605,266	3,521,867
Creditors: Amounts falling due within one year	<u>9</u>	<u>(1,349,570)</u>	<u>(774,379)</u>
Net current assets		<u>1,255,696</u>	<u>2,747,488</u>
Total assets less current liabilities		<u>1,282,626</u>	<u>2,786,959</u>
Provisions for liabilities		<u>(4,606)</u>	<u>(6,160)</u>
Net assets		<u>1,278,020</u>	<u>2,780,799</u>
Capital and reserves			
Called up share capital		12	12
Capital redemption reserve		88	88
Profit and loss account		<u>1,277,920</u>	<u>2,780,699</u>
Total equity		<u>1,278,020</u>	<u>2,780,799</u>

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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 15 October 2021 and signed on its behalf by:

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C S Carter

Director

Company registration number: 02145924

The notes on pages 3 to 8 form an integral part of these financial statements.

SIMPSON MAHONEY PARROCK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

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:

130 Shaftesbury Avenue
2nd Floor
London
W1D 5EU

The principal activity of the company is that of a marketing agency.

2 Audit Report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 October 2021 was Martin Widdowson, who signed for and on behalf of Brebners.

3 Accounting policies

Statement of compliance

These 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 financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

SIMPSON MAHONEY PARROCK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Going concern

The company made a profit for the year ended 31 March 2021 and had net assets of £1,278,020 at that date, including cash at bank amounting to £2,003,242.

The directors have considered the potential effect of the current COVID-19 pandemic and, although there is no certainty as to when this will end, the directors' view is that the impact will be manageable. The company operates in the marketing sector and has continued to trade, whilst maintaining strong relationships with blue chip customers who have indicated a continued demand for the company's services during the restrictions that have been put in place. During this period of time, the employees and directors of the company have successfully transitioned to remote working which has limited the disruption to the company. As a result of the success of remote working the company ended the lease of its previous office premises and entered into a new lease for a considerably smaller and cheaper office.

The company's most recent management accounts indicate that the company remains profitable and forecasts prepared by the directors show that this trend is expected to continue and that the company will continue to have sufficient working capital.

With the resources and experience that the company has, together with the current actions being taken, the directors believe that the company will be able to weather the crisis.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Group accounts not prepared

Exemption is taken from preparing consolidated financial statements on the basis that the company and its subsidiary undertakings form a small group in accordance with section 399 of Companies Act 2006.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of marketing services in the ordinary course of the company's activities. Turnover is shown net of Value Added Tax, returns, rebates and discounts.

The company recognises revenue based upon the stage of completion of contracted works when the amount of revenue can be reliably measured and each stage can be measured reliably.

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.

SIMPSON MAHONEY PARROCK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25-33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

SIMPSON MAHONEY PARROCK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Rental income from leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rental payables 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

4 Staff numbers

The average number of persons employed by the company during the year, was 30 (2020 - 31).

SIMPSON MAHONEY PARROCK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	168,810	168,810
Additions	11,445	11,445
At 31 March 2021	180,255	180,255
Depreciation		
At 1 April 2020	129,531	129,531
Charge for the year	23,986	23,986
At 31 March 2021	153,517	153,517
Carrying amount		
At 31 March 2021	26,738	26,738
At 31 March 2020	39,279	39,279

6 Investments

	2021 £	2020 £
Investments in subsidiaries	192	192
Subsidiaries		£
Cost or valuation		
At 1 April 2020 and 31 March 2021		192
Carrying amount		
At 31 March 2021		192
At 31 March 2020		192

7 Stocks

	2021 £	2020 £
Stock	14,243	98,134

SIMPSON MAHONEY PARROCK LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Debtors

	2021 £	2020 £
Trade debtors	366,981	610,845
Other debtors	220,800	274,599
	<u>587,781</u>	<u>885,444</u>

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	106,895	141,554
Amounts owed to group undertakings	192	192
Taxation and social security	441,226	192,187
Other creditors	801,257	440,446
	<u>1,349,570</u>	<u>774,379</u>

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not include in the statement of financial position is £61,163 (2020 - £238,154)

11 Related party transactions

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year or amounts falling due between wholly owned group undertakings.

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.