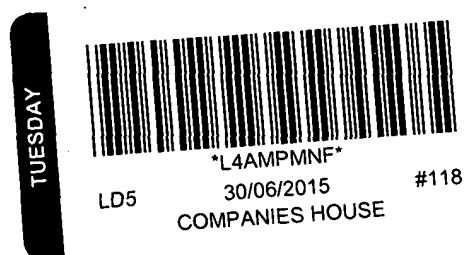


**Company Registration No. 03157401
(England and Wales)**

Halpern Limited

Report and Financial Statements

For the year ended 30 September 2014



Halpern Limited

Report and financial statements 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2-3
Statement of directors' responsibilities	4
Independent auditor's report	5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

Halpern Limited

Report and financial statements 2014

Officers and professional advisers

Directors

J P Hornby
P Walker
J Halpern Prince

Secretary

P Walker

Registered Office

7-9 Rathbone Street
London
W1T 1LY

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Halpern Limited

Directors' report

The directors present their report and financial statements for the seventeen months ended 30 September 2014. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under S415a.

Principal activities

Halpern Limited (halpern.co.uk) is a public relations agency which provides Game Changing PR and Brand Consultancy for its clients.

Business Review

On 30 September 2013, The & Partners Group Limited acquired a 50.1% shareholding in Halpern Limited.

During the period the Company has benefited from organic growth from existing clients as well as winning retained contracts from new clients. The Directors are satisfied with the Company's performance for the past 17 months. Turnover for the company was £5.97 million (year ended 30 April 2013: £3.58m) with Gross Profit of £4.73m (year ended 30 April 2013: £2.95m).

Results and dividends

The results for the period are set out on page 6.

A dividend amounting to £429,518 (2013: £588,500) was paid in the period.

Going concern

The directors are of the expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1.

Directors

The following directors held office during the period:

J P Hornby (appointed 30 September 2013)
P Walker (appointed 30 September 2013)
J Halpern Prince

Capital Risk Management

The Company's principal financial assets are bank balances and cash, trade and other receivables, which represents the maximum exposure to credit risk in relation to financial assets. The principal credit risk is attributable to trade receivables. In order to mitigate this risk, the company operates strict credit control procedures and restricts trading relationships to primarily blue-chip clients. The credit risk on cash balances is limited because the counterparties are banks with high credit ratings.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Halpern Limited

Directors' report

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

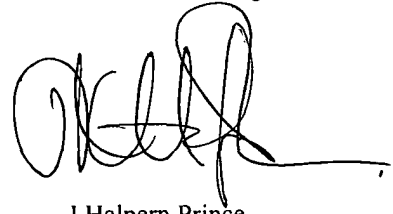
Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the board



P Walker
Director

30 June 2015



J Halpern Prince
Director

30 June 2015

Halpern Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Halpern Limited

We have audited the financial statements of Halpern Limited for the period 30 September 2014 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the period of which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report; or
- we have not received all the information and explanations we require for our audit.



Bashir Bahaj (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
30 June 2015

Halpern Limited

Profit and loss account

17 month period from 1 May 2013 to 30 September 2014

	Notes	17 Month period to 30 September 2014 £'000	Year to 30 April 2013 £'000
Turnover	2	5,974	3,580
Cost of sales		(1,245)	(636)
Gross profit		4,729	2,944
Operating costs		(3,468)	(2,067)
Operating profit	3	1,261	877
Other interest receivable and similar income	5	4	1
Interest payable and similar charges	4	(6)	-
Profit on ordinary activities before taxation		1,259	878
Tax on profit on ordinary activities	6	(295)	(214)
Profit for the year	13	964	664

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses in the period other than those presented above. Accordingly, no statement of total recognised gains and losses has been presented.

Halpern Limited

Balance sheet As at 30 September 2014

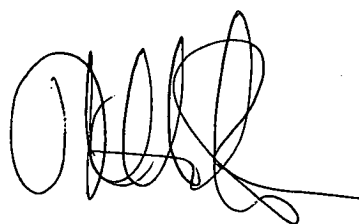
	Notes	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	7	53	57
Goodwill	8	228	270
		<u>281</u>	<u>327</u>
Current assets			
Work-in-progress		57	6
Debtors	9	813	684
Cash at bank and in hand		1,175	517
		<u>2,045</u>	<u>1,207</u>
Creditors: amounts falling due within one year	10	<u>(994)</u>	<u>(738)</u>
Net current assets		<u>1,051</u>	<u>469</u>
Net assets		<u>1,332</u>	<u>796</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	1,332	796
Shareholders' funds		<u>1,332</u>	<u>796</u>

The financial statements of Halpern Limited (registered number 03157401) were approved by the Board and authorised for issue on 30 June 2015.



P Walker
Director

30 June 2015



J Halpern Prince
Director

30 June 2015

Halpern Limited

Notes to the accounts Period 30 September 2014

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents gross billings to clients. This includes fee and commission billings to clients, as well as amounts recharged for costs incurred on behalf of clients relating to externally purchased goods and services. All amounts included in turnover are for services provided and costs recharged in the normal course of business, net of VAT and other sales-related taxes. Revenue is recognised on the date that services are performed.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings	straight line over life of lease (15 years)
Fixtures, fittings and equipment	straight line over 1 – 4 years

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Intangible assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings, business assets and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. Provision is made for any impairment.

Halpern Limited

Notes to the accounts Period 30 September 2014

1. Accounting policies (continued)

Work in progress

Work in progress is valued at the lower of cost and net realisable value and represents production costs which have not yet been recharged to clients.

Pensions

The pension costs charged to the profit and loss account represent the contributions payable by the company during the year in accordance with FRS 17. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Going concern

The company and the group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report on page 2. The financial position of the group and the company is shown in the balance sheets on pages 8 and 9. After making enquiries and taking into consideration the profitability and financial position of the company and the group, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company and the group have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

Under the provision of Financial Reporting Standard No.1 (revised), the Company is exempt from the requirement to produce a cash flow statement on the grounds that it is a wholly-owned subsidiary of a parent undertaking which has produced a consolidated cash flow statement in its consolidated accounts.

Halpern Limited

Notes to the accounts Period 30 September 2014

2. Analysis of turnover

Turnover is mainly attributable to one geographical market, the United Kingdom.

	2014 £'000	2013 £'000
UK	5,349	3,262
Rest of World	625	318
	<u>5,974</u>	<u>3,580</u>

3. Operating profit

	17 Month period to 30 September 2014 £'000	Year to 30 April 2013 £'000
Operating profit is stated after charging:		
Amortisation of goodwill	42	30
Depreciation	21	19
Operating lease rentals – property	310	173
Audit fees		
	<u></u>	<u></u>

4. Interest payable and similar charges

	17 Month period to 30 September 2014 £'000	Year to 30 April 2013 £'000
Bank interest paid	<u>6</u>	<u>1</u>

5. Other interest receivable and similar income

	17 Month period to 30 September 2014 £'000	Year to 30 April 2013 £'000
Bank interest received	1	1
Other income	<u>3</u>	<u>-</u>

Halpern Limited

Notes to the accounts Period 30 September 2014

6. Tax on profit/loss on ordinary activities

	17 Month period to 30 September 2014 £'000	Year to 30 April 2013 £'000
Domestic tax for the period		
UK corporation tax	295	214
Current tax charge	295	214
Deferred tax		
Deferred tax charge current period	-	-
	295	214
Profit on ordinary activities before taxation	1,259	878
Tax on profit on ordinary activities at standard UK corporation tax rate of 22.29% (2013: 23.92%)	281	210
Effects of:		
Fixed assets ineligible	10	-
Expenses not deductible for tax purposes	2	4
Deferred tax asset not recognised on grounds of immateriality	2	-
Current tax charge	295	214

Halpern Limited

Notes to the accounts Period 30 September 2014

7. Tangible fixed assets

	Plant and machinery £'000
Cost	
Brought forward	432
Additions	17
Disposals	(127)
	<hr/>
At 30 September 2014	322
	<hr/>
Accumulated depreciation	
Brought forward	375
Charge for the year	21
Disposals	(127)
	<hr/>
At 30 September 2014	269
	<hr/>
Net book value	
At 30 September 2014	53
	<hr/> <hr/>
Brought forward	57
	<hr/> <hr/>

8. Goodwill

	Goodwill £'000
Cost	
Brought forward	600
	<hr/>
At 30 September 2014	600
	<hr/>
Amortisation	
Brought forward	330
Charge for the year	42
	<hr/>
At 30 September 2014	372
	<hr/>
Net book value	
At 30 September 2014	228
	<hr/> <hr/>
Brought forward	270
	<hr/> <hr/>

Halpern Limited

Notes to the accounts Period 30 September 2014

9. Debtors

	30 September 2014 £'000	30 April 2013 £'000
Trade debtors	766	482
Other debtors	47	202
	<u>813</u>	<u>684</u>

All debtors are due within one year.

10. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Bank loans and overdrafts	-	5
Trade creditors	156	149
Other taxation and social security costs	239	364
Corporation tax	295	-
Other creditors	304	220
	<u>994</u>	<u>738</u>

11. Called up share capital

	2014 £	2013 £
Called up, allotted and fully paid: ordinary shares of £1 each	<u>2</u>	<u>2</u>

Halpern Limited

Notes to the accounts Period 30 September 2014

12. Statement of movements on reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 May 2013	-	797	797
Profit for the period		964	964
Dividends	-	(429)	(429)
Balance at 30 September 2014	-	1,332	1,332

13. Reconciliation of movements in shareholders' deficit

	2014 £'000	2013 £'000
Profit for the period	964	664
Dividends	(429)	(588)
Net addition to shareholders' funds	535	76
Opening shareholders' funds	797	721
Closing shareholders' funds	1,332	797

14. Dividends

	2014 £'000	2013 £'000
Ordinary dividend paid in the period	429	589

15. Directors' emoluments

	2014 £'000	2013 £'000
Emoluments for qualifying services	200	8
	200	8

Only one director is remunerated by Halpern Limited therefore the disclosure above also represents the highest paid director's disclosure.

Halpern Limited

Notes to the accounts Period 30 September 2014

16. Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2014 Number	2013 Number
Administrative	6	10
Fee earners	32	33
	<u>38</u>	<u>43</u>
	£'000	£'000
Employment costs:		
Wages and salaries	2,255	1,307
Social security costs	248	138
Other pension costs	-	-
	<u>2,503</u>	<u>1,445</u>

17. Related party transactions

Name	Relationship	Transactions	Amounts owed to and/or due from at 30 September 2014
CHI & Partners Ltd	Fellow Subsidiary	Purchases of £182,307 relating to recharges of staff costs and head office costs	£67,538 owed to CHI & Partners Ltd

18. Ultimate parent company and controlling party

The & Partners Group Limited, incorporated in Great Britain, registered in England and Wales and a subsidiary of CHI Partners Holdings Limited, is the immediate parent Company of Halpern Limited and the head of the smallest group of which the results of the Company are consolidated.

CHI Partners Holdings Limited, incorporated in Great Britain, registered in England and Wales, is the ultimate parent Company and the head of the largest group of which the results of the Company are consolidated. Copies of those financial statements are available from 7 Rathbone Place, London W1T 1LY.

19. Post balance sheet event

Ordinary dividend declared and paid after year end was £590,000.