

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

Halpern Limited

**Annual report and financial statements
for the year ended 30 September 2017**

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Halpern Limited

Annual report and financial statements for the year ended 30 September 2017

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Halpern Limited

Annual report and financial statements for the year ended 30 September 2017

Officers and professional advisers

Directors

J P Hornby
P Walker
J Halpern Prince

Company Secretary

P Walker

Registered Office

7 Rathbone Street
London
W1T 1LY

Solicitors

Osborne Clarke

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Halpern Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 30 September 2017. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under S415a. The company are exempt from producing a strategic report.

Principal activities

Halpern Limited (www.halpernpr.com) is a public relations and influencer marketing agency which provides global strategy, brand consultancy and communications for its clients.

Business review

The Directors are satisfied with the Company's performance for the past year. Despite the challenging trading conditions which led to a decrease in Turnover and Gross Profit, operating profit remained stable year on year.

Results and dividends

The results for the period are set out on page 8.

A dividend amounting to £nil (2016: £710,000) was declared and 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..

Directors

The following directors held office during the period and up to the date of this report:

J P Hornby

P Walker

J Halpern Prince

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.

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

Halpern Limited

Directors' report (continued)

Auditor (continued)

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.

Approved by the Board of Directors
and signed on behalf of the Board on

23 November

2017

Peter Walker
Director

A handwritten signature in black ink, appearing to be 'Peter Walker', written over a horizontal line.

Halpern Limited

Directors' responsibilities statement

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), including FRS 101 "Reduced Disclosure Framework". 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 period. In preparing those 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

Halpern Limited

Independent Auditor's Report To The Members Of Halpern Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Halpern Limited (the 'company') which comprise:

- the income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; 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), including Financial Reporting Standard 101 "Reduced Disclosure Framework"

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Halpern Limited

Independent Auditor's Report To The Members Of Halpern Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 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.

Halpern Limited

Independent Auditor's Report To The Members Of Halpern Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Jeremy Black ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
23 November 2017

Halpern Limited

Income statement

For the year ended 30 September 2017

	Note	Total 2017 £000	Total 2016 £000
Revenue	4	3,134	4,030
Cost of sales		(793)	(980)
Gross profit		2,341	3,050
Administrative expenses		(2,020)	(2,751)
Operating profit		321	329
Profit before taxation		321	329
Tax	9	(79)	(66)
Profit for the financial year attributable to owners of the Company	11	242	233

Revenue and operating profit are all derived from continuing operations.

Halpern Limited

Statement of comprehensive income for the year ended 30 September 2017

	Year ended 30 September 2017 £000	Year ended 30 September 2016 £000
Profit for the year	<u>242</u>	<u>233</u>
Total comprehensive income for the period attributable to the owners of the Company	<u>242</u>	<u>233</u>

Halpern Limited

Balance sheet

As at 30 September 2017

	Note	Year ended 30 September 2017 £000	Year ended 30 September 2016 £000
Non-current assets			
Goodwill	10	198	198
Property, plant and equipment	11	24	33
		<u>222</u>	<u>231</u>
Current assets			
Work in Progress	13	115	397
Trade and other receivables	12	1,101	1,162
Cash and bank balances		532	294
		<u>1,748</u>	<u>1,853</u>
Total assets		<u>1,970</u>	<u>2,084</u>
Current liabilities			
Trade and other payables	14	(698)	(1,083)
Current tax liabilities		(37)	(9)
		<u>(735)</u>	<u>(1,092)</u>
Net current assets		<u>1,013</u>	<u>761</u>
Total assets less current liabilities		<u>1,235</u>	<u>992</u>
Total liabilities		<u>(735)</u>	<u>(1,092)</u>
Net assets		<u>1,235</u>	<u>992</u>
Equity			
Share capital	16	-	-
Retained earnings	17	1,235	992
Equity attributable to owners of the Company		<u>1,235</u>	<u>992</u>

The financial statements of Halpern Limited (registered number 03157401) were approved by the board of directors and authorised for issue on 23 November 2017. They were signed on its behalf by:



P Walker

Director

Halpern Limited

Statement of changes in equity For the year ended 30 September 2017

	Share capital £000	Retained earnings £000	Total £000
Balance at 1 October 2015	-	1,470	1,470
Profit for the period	-	233	233
Total comprehensive income for the period	-	233	233
Issue of share capital	-	-	-
Dividends	-	(710)	(710)
Balance at 30 September 2016	-	993	993
Profit for the period	-	242	242
Total comprehensive income for the period	-	242	242
Issue of share capital	-	-	-
Dividends	-	-	-
Balance at 30 September 2017	-	1,235	1,235

Halpern Limited

Notes to the financial statements

For the year ended 30 September 2017

1. General information

Halpern Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the directors' report.

These financial statements are presented in pound sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The group accounts of The & Partners Group are available to the public and can be obtained as set out in the notes. The registered office address of the parent Company preparing consolidated accounts is 7 Rathbone Street, London W1T 1LY.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 due to the mandatory effective date of accounting periods beginning on or after 1 October 2016.

Adoption of new and revised Standards

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 October 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Annual Improvements to IFRSs: 2012-2014	<p>The Company has adopted the various amendments to a number of standards. IFRS 5 <i>Non-current assets held for sale</i>, and IFRS 7 <i>Financial Instruments: Disclosures</i>. The majority of the amendments are in the nature of clarifications rather than substantive changes to existing requirements.</p> <p>The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Company's financial statements.</p>
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Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

2. Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

Where required, equivalent disclosures are given in the Group Financial Statements of The & Partners Group Limited. The Group Financial Statements are available to the public and can be obtained.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses incurred.

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

2. Significant accounting policies (continued)

Foreign currencies

The financial statements are presented in pound sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Operating profit

Operating profit is stated before investment income and finance costs.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 asset 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

2. Significant accounting policies (continued)

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Fixed assets are stated at original cost less accumulated depreciation. Depreciation is calculated to write off the cost less the estimated residual value of each asset principally on a straight-line basis over its expected useful life as follows:

Fixtures, fittings and equipment	1 - 4 years
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The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Intangible assets - Goodwill

Goodwill represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired at the date of the acquisition of a business. Goodwill is not subject to amortisation but is assessed for impairment at the end of each financial reporting period.

Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible 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 to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal 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.

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.

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

2. Significant 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.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

No critical judgements exist.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Work in progress

Work in progress represents production costs which have not yet been recharged to clients. When work in progress has a debit balance, this represents costs incurred on behalf of clients that will be receivable on completion of the contract to which the costs relate. These costs are estimated by project managers and are accrued as incurred. Project managers utilise the best information available to generate the estimations of costs, with actual costs being recorded as soon as invoiced by the supplier.

Accrued income

Accrued income represents the estimated stage of completion of client contracts, particularly those in force around year end, which determines the level of profit to be recognised from these contracts at year end. The commercial project managers estimate the stage of completion on their projects based on work already completed and estimated costs to complete. The total cost estimate is agreed upon with the client.

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

4. Revenue

An analysis of the Company's revenue is as follows:

	2017 £000	2016 £000
Continuing operations		
Rendering of services	3,134	4,030
	<u>3,134</u>	<u>4,030</u>

An analysis of the company's revenue by geographical market is set out below.

	2017 £000	2016 £000
Revenue:		
United Kingdom	2,546	3,615
Rest of the world	588	415
	<u>3,134</u>	<u>4,030</u>

5. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual accounts were £15,000 (2016: £15,000)

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent Company are required to disclose such fees on a consolidated basis.

6. Staff costs

The average monthly number of employees (including executive directors) was:

	2017 Number	2016 Number
Fee Earners	22	30
Administration	2	4
	<u>24</u>	<u>34</u>

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

6. Staff costs (continued)

Their aggregate remuneration comprised:

	Year Ended 30 September 2017 £000	Year Ended 30 September 2016 £000
Wages and salaries	1,099	1,512
Social security costs	110	162
Other pension costs	15	17
	<u>1,224</u>	<u>1,691</u>

Disclosure of directors' remuneration is included in note 18.

7. Tax

	Year ended 30 September 2017 £000	Year ended 30 September 2016 £000
Corporation tax:		
UK corporation tax	79	84
Adjustments in respect of prior years		
- UK corporation tax	-	(18)
	<u>79</u>	<u>66</u>
Deferred tax		
	<u>79</u>	<u>66</u>

Corporation tax is calculated at 19.5% (2016: 20%) of the estimated taxable profit for the year.

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2016: 20%).

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

The charge for the year can be reconciled to the profit in the income statement as follows:

	Year ended 30 September 2017 £000	Year ended 30 September 2016 £000
Profit before tax	321	299
Tax at the UK corporation tax rate of 19.5 % (2016:20%)	62	60
Tax effect of expenses that are not deductible in determining taxable profit	17	24
Tax effect of fixed assets ineligible	-	-
Tax effect of depreciation in excess	-	-
Tax expense for the year	79	84

8. Profit for the year

Profit for the year has been arrived at after charging:

	Year ended 30 September 2017 £000	Year ended 30 September 2016 £000
Depreciation of property, plant and equipment	9	9
Staff costs (see note 6)	1,234	1,691

9. Dividends

	Year ended 30 September 2017 £000	Year ended 30 September 2016 £000
Dividend paid during the year	-	710

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

10. Intangible assets - Goodwill

	Goodwill £000
Cost	
At 1 October 2016	198
At 30 September 2017	<u>198</u>

11. Property, plant and equipment

	Fixtures, fittings and equipment £000	Total £000
Cost		
At 1 October 2016	324	324
At 30 September 2017	<u>324</u>	<u>324</u>
Accumulated depreciation		
At 1 October 2016	291	292
Charge for the year	9	9
At 30 September 2017	<u>300</u>	<u>300</u>
Net book value		
At 30 September 2017	<u>24</u>	<u>24</u>
At 30 September 2016	<u>33</u>	<u>33</u>

Halpern Limited

Notes to the financial statements (continued) For the year ended 30 September 2017

12. Trade and other receivables

	Year Ended 30 September 2017 £000	Year Ended 30 September 2016 £000
Amounts falling due within one year:		
Amount receivable for the services rendered	1,094	1,049
Other receivables	7	3
Prepayments and accrued income	-	110
	<hr/>	<hr/>
Included in current assets	1,101	1,162
	<hr/>	<hr/>
Total trade and other receivables	1,101	1,162
	<hr/>	<hr/>

13. Work in progress

	Year Ended 30 September 2017 £000	Year Ended 30 September 2016 £000
Work-in-progress	115	397
	<hr/>	<hr/>
	115	397
	<hr/>	<hr/>

14. Trade and other payables

	Year Ended 30 September 2017 £000	Year Ended 30 September 2016 £000
Trade payables	202	797
Other taxation and social security	109	145
Other payables	387	141
	<hr/>	<hr/>
Amounts falling due within one year:	698	1,083
	<hr/>	<hr/>

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

15. Retirement benefit schemes

Defined contribution schemes

The Company operates defined contribution retirement benefit schemes for all qualifying employees of its construction division. The assets of the schemes are held separately from those of the Company in funds under the control of trustees. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total cost charged to income of £ 14,901 (2016: £16,804) represents contributions payable to these schemes by the Company at rates specified in the rules of the plans. As at 30 September 2017, contributions of £nil (2016: £nil) due in respect of the current reporting period had not been paid over to the schemes and are included in other payables.

16. Share capital

	2017 £	2016 £
Authorised:		
2,000 ordinary shares of £0.001 each	2	2
395 ordinary 'A' shares of £0.001 each	0.395	0.395
	<hr/>	<hr/>
Issued and fully paid:		
2,000 ordinary shares of £0.001 each	2	2
395 ordinary 'A' shares of £0.001 each	0.395	0.395
	<hr/>	<hr/>

The Company has one class of ordinary shares which carry no right to fixed income.

17. Retained earnings

	£000
Balance at 1 October 2015	1,470
Dividends paid	(710)
Net profit for the year	233
	<hr/>
Balance at 30 September 2016	993
	<hr/>
Dividends paid	-
Net profit for the year	242
	<hr/>
Balance at 30 September 2017	1,235
	<hr/>

Halpern Limited

Notes to the financial statements (continued)

For the year ended 30 September 2017

18. Related party transactions.

Name	Relationship	Transactions	Amounts owed to and/or due from at 30 September 2017
CHI & Partners Ltd	Fellow Subsidiary	Purchases of £ 497,446 (2016: £562,785) relating to recharges of staff costs and head office costs.	£ 397,080 (2016: £590,208) owed to CHI & Partners Ltd.
CHI America Partners Inc	Fellow Subsidiary	Purchases of \$6,000 (2016: \$5,500) relating to recharges of staff and administrative costs	\$ 6,000 (2016: \$5,500) owed to CHI America Partners Inc

Directors' and key management personnel remuneration

The directors' remuneration, analysed under the headings required by Company law is set out below. Directors are considered to represent key management.

The emoluments of the directors of the company were:

	Year Ended 30 September 2017 £000	Year Ended 30 September 2016 £000
Aggregate emoluments	148	200
	<u>148</u>	<u>200</u>

Only one director is remunerated by Halpern Limited (2016: one) and therefore the disclosure above also represents the highest paid director.

19. 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 the registered office address being 7 Rathbone Street, London W1T 1LY.