

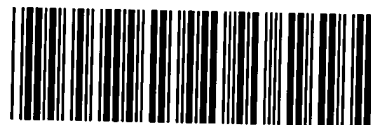
Forster Lamond Limited

Financial Statements

For Filing with Registrar

For the year ended 31 March 2018

TUESDAY



A27 *A7L1FSG0* 18/12/2018 #1
COMPANIES HOUSE

Company Registration No. 03200688 (England and Wales)

Forster Lamond Limited

Company Information

Directors	P Gilheany A Powell-Smith J Grounds G Ames G Daines
Secretary	W Kirk
Company number	03200688
Registered office	49 Southwark Street London SE1 1RU
Auditor	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Forster Lamond Limited

Contents

	Page
Directors' report	1 - 2
Balance sheet	3
Notes to the financial statements	4 - 10

Forster Lamond Limited

Directors' Report

For the year ended 31 March 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

We trade as Forster Communications and are an award winning social change consultancy, working with clients to protect and improve lives.

Business Review

We have been dedicated to driving social and environmental change since our foundation in 1996. Our work over 2017-18 reiterated this and strengthened our position as a leading consultancy that is owned and driven by its employees.

Over the year, we began a process of reorganisation to enable us to focus on our growth opportunities that will help us to increase both our profitability and our social impacts. We started a programme of investment in our future priorities which, combined with client uncertainty around Brexit, meant we finished the year with a modest profit.

Throughout our change process we have continued to receive awards for our performance as a business and for our work in partnership with our clients. We recertified as a B-corp, won Best for the World across two categories and, for the second year running, won Britain's Healthiest Workplace (small company). Our work for Astellas Pharma Europe and DP World won six different sustainability and employee engagement awards.

Perhaps most importantly was the positive real life impact of our client work. We helped the Tesco National Charity Partnership to inspire 1.1 million UK adults to take some form of action to improve their own and their family's health; our rapid action campaign for Young Women's Trust encouraged 646 women to sign up to their mentor service and find a job; and, by challenging taboos around periods with Betty for Schools, two thirds (69%) of pre-pubescent girls felt more prepared to start their period and nine in 10 (91%) felt that following the education they received, they would know what to do when they did.

We are privileged to have been selected to participate in the Goldman Sachs 10,000 small businesses programme. Recognised as the leading global growth incubator, it will enable us to significantly increase the value we create for our clients, our business and society. We are excited about the opportunities this is already presenting and are rapidly starting to see returns on our investments.

We believe that solutions to the social and environmental challenges facing our society will be found through innovation, collaboration and desire for change at every level of society – communications is critical to making this happen. Our specialist skills, 22-years of experience and live connections makes us ready to work with progressive organisations and individuals who want to turn their social change ambition into reality. We look forward to sharing more details over the months to come.

Dividends

Ordinary dividends were paid amounting to £26,115. Based upon the results for the year the directors recommend a final dividend for all shareholders equivalent to a 10% return on their investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Gilheany
A Powell-Smith
J Grounds
G Ames
G Daines

Forster Lamond Limited

Directors' Report (Continued)

For the year ended 31 March 2018

Auditor

Kingston Smith LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

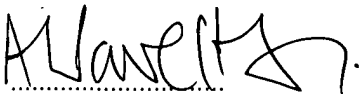
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A Powell-Smith

Director

Date: 11/12/2018

Forster Lamond Limited

Balance Sheet

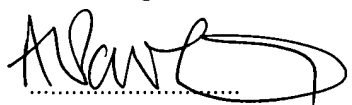
As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets			580		1,349
Tangible assets	4		14,576		40,204
			<u>15,156</u>		<u>41,553</u>
Current assets					
Debtors	5	658,082		590,945	
Cash at bank and in hand		377,598		328,377	
		<u>1,035,680</u>		<u>919,322</u>	
Creditors: amounts falling due within one year	6	(372,366)		(238,445)	
Net current assets			<u>663,314</u>		<u>680,877</u>
Total assets less current liabilities			<u>678,470</u>		<u>722,430</u>
Provisions for liabilities			-		(37,500)
Net assets			<u><u>678,470</u></u>		<u><u>684,930</u></u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			677,470		683,930
Total equity			<u><u>678,470</u></u>		<u><u>684,930</u></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 11/12/2018 and are signed on its behalf by:



A Powell-Smith
Director

Company Registration No. 03200688

Forster Lamond Limited

Notes to the Financial Statements

For the year ended 31 March 2018

1 Accounting policies

Company information

Forster Lamond Limited is a private company limited by shares incorporated in England and Wales. The registered office is 49 Southwark Street, London, SE1 1RU.

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" ("Section 1A of 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 Exemptions for qualifying entities under FRS 102

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software

1 to 3 years straight line basis

Forster Lamond Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.5 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 is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over term of lease
Fixtures, fittings & equipment	5 years straight line basis
Computer equipment	3 years straight line basis

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

1.7 Cash and cash equivalents

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.

1.8 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.

1.9 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.

Forster Lamond Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.10 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 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

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 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. 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.

1.11 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.

1.12 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.

1.13 Retirement benefits

The company operated a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Forster Lamond Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

1 Accounting policies

(Continued)

1.14 Leases

Rental income from operating 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.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2017 - 24).

3 Intangible fixed assets

	Software £
Cost	
At 1 April 2017 and 31 March 2018	4,551
Amortisation and impairment	
At 1 April 2017	3,202
Amortisation charged for the year	769
At 31 March 2018	3,971
Carrying amount	
At 31 March 2018	580
At 31 March 2017	1,349

Forster Lamond Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	4,783	256,569	261,352
Additions	-	2,293	2,293
At 31 March 2018	4,783	258,862	263,645
Depreciation and impairment			
At 1 April 2017	4,783	216,365	221,148
Depreciation charged in the year	-	27,921	27,921
At 31 March 2018	4,783	244,286	249,069
Carrying amount			
At 31 March 2018	-	14,576	14,576
At 31 March 2017	-	40,204	40,204

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	348,525	359,124
Amounts due from group undertakings	180,619	114,268
Other debtors	128,938	117,553
	658,082	590,945

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	104,852	51,385
Corporation tax	10,215	32,835
Other taxation and social security	93,787	69,409
Other creditors	163,512	84,816
	372,366	238,445

Forster Lamond Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100,000 Ordinary shares of 1p each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 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 Esther Carder.
The auditor was Kingston Smith LLP.

9 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:

2018 £	2017 £
75,819	180,540

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2018 £	2017 £
42,003	42,932

10 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.

Forster Lamond Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

11 Control

The company is a wholly owned subsidiary of 1349 Limited, a company registered in England and Wales. There is no ultimate controlling party.