

**Registered number: 03472331**

**PEREGRINE SECRETARIAL SERVICES LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



# **PEREGRINE SECRETARIAL SERVICES LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Statement of Comprehensive Income</b>	<b>3</b>
<b>Statement of Financial Position</b>	<b>4</b>
<b>Statement of Changes in Equity</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 - 8</b>

# **PEREGRINE SECRETARIAL SERVICES LIMITED**

## **COMPANY INFORMATION**

<b>DIRECTORS</b>	Gareth Roberts Clare Wilson Stephen Wilkinson
<b>COMPANY SECRETARY</b>	Office Organization & Services Limited
<b>REGISTERED NUMBER</b>	03472331
<b>REGISTERED OFFICE</b>	Level 1 Exchange House Primrose Street London EC2A 2EG

## **PEREGRINE SECRETARIAL SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their annual report and the unaudited financial statements for Peregrine Secretarial Services Limited (the "Company") for the year ended 31 March 2019. The Company is a private limited company and is incorporated and domiciled in the United Kingdom.

#### **PRINCIPAL ACTIVITY**

The Company was dormant throughout the financial year ended 31 March 2019 and the preceding financial year as defined in section 1169 of the Companies Act 2006. It is anticipated that the company will remain dormant for the foreseeable future.

#### **DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements are as set out below:

Gareth Roberts  
Clare Wilson  
Stephen Wilkinson  
Adrian Clough (Term ended on 5 August 2019)

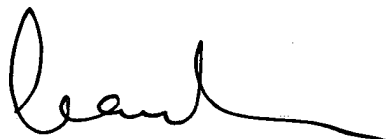
#### **DIRECTORS' INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which existed during the year and remain in force as at the date of this report.

#### **SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **20 NOVEMBER 2019** and signed on its behalf by:



**Clare Wilson**  
Director

**PEREGRINE SECRETARIAL SERVICES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

The company has not traded during the financial year. During the financial year, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss. No emoluments were payable to the directors of the company during the current or preceding financial year.

**PEREGRINE SECRETARIAL SERVICES LIMITED**  
**REGISTERED NUMBER: 03472331**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	31 March 2019 £	31 March 2018 £
<b>Current assets</b>			
Debtors	2	<u>2</u>	<u>2</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>Equity</b>			
Ordinary shares	4	<u>2</u>	<u>2</u>
<b>Total shareholders' funds</b>		<u><u>2</u></u>	<u><u>2</u></u>

For the year ended 31 March 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year; in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 to 8 have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 3 to 8 were authorised for issue by the board on **20 NOVEMBER 2019** and were signed on its behalf by:



**Clare Wilson**  
Director

The notes on pages 6 to 8 form part of these financial statements.

**PEREGRINE SECRETARIAL SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 MARCH 2019**

	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 April 2018	-	-
<b>At 31 March 2019</b>	<b>-</b>	<b>-</b>

**YEAR ENDED 31 MARCH 2018**

	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 April 2017	-	-
<b>At 31 March 2018</b>	<b>-</b>	<b>-</b>

The notes on pages 6 to 8 form part of these financial statements.

## **PEREGRINE SECRETARIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. ACCOUNTING POLICIES**

##### **GENERAL INFORMATION**

Peregrine Secretarial Services Limited is a private limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Exchange House, Primrose Street, London EC2A 2EG. The Company was dormant throughout the financial year ended 31 March 2019 and the preceding financial year as defined in section 1169 of the Companies Act 2006. It is anticipated that the company will remain dormant for the foreseeable future.

##### **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 100 'Application of Financial Reporting Requirements' and Financial Reporting Standard 101 'Reduced Disclosure Framework' which have both been applied early.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 'Financial Instruments: Disclosures
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - i. paragraph 79 (a) (iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements': 10 (d) statement of cash flows:
  - 10 (f) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements,
  - 16 statement of compliance with all IFRS,
  - 38 A requirement for minimum of two primary statements, including cash flow statements,
  - 38 B-D additional comparative information,
  - 40A-D requirements for a third statement of financial position
  - 111 cash flow statement information, and
  - 134-136 capital management disclosures
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

##### **Adoption of new and revised Standards**

###### *(a) New standards, amendments and interpretations that are effective*

No new standards, amendments or interpretations that are effective for the first time for the financial year beginning after 1 April 2018 have had a material impact on the Company.



## PEREGRINE SECRETARIAL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### Adoption of new and revised Standards (continued)

##### Impact of initial application of IFRS 9 Financial Instruments

In the current financial year, the Company has applied IFRS 9 *Financial Instruments* (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that began on or after 1 January 2018. As permitted by IFRS 9, the Company has elected not to restate comparatives upon initial application.

The date of initial application (i.e. the date on which the Company has assessed its existing financial assets and financial liabilities under IFRS 9) is 1 April 2018. Accordingly, the Company has applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 April 2018 and not those derecognised as at 31 March 2018. This did not result in an opening balance adjustment as at 1 April 2018.

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces the guidance in IAS 39 relating to this. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost; fair value through other comprehensive income (FVTOCI); and fair value through profit or loss (FVTPL). The basis of classification depends on the entity's business model and the contractual cash flow characteristic of the financial asset. An expected credit losses model replaced the incurred loss impairment model used in IAS 39. This did not result in an opening balance adjustment as at 1 April 2018.

Taking into account the financial instruments that the Company had during the financial year commencing on 1 April 2018, the measurement bases for financial assets and liabilities are unchanged by the adoption of IFRS 9.

Financial assets classified as loans and receivables that were measured at amortised cost under IAS 39 continue to be measured at amortised cost under IFRS 9 as they are held with the intention to collect contractual cash flows and those cash flows represent solely payments of principal and interest.

In relation to impairment of financial assets, IFRS 9 requires an expected credit loss model to reflect changes in credit risk since initial recognition. In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Company is required to measure the loss allowance at an amount equal to 12-months ECL. The financial assets of the Company comprise debtors and the Company applies 12-months ECL for the said assets. The change in impairment methodology did not result in an opening balance adjustment as at 1 April 2018.

##### Financial Instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

The Company's financial assets are classified as subsequently measured at amortised cost (under IAS 39 as loans and receivables measured at amortised cost). Management determines the classification of its financial assets at initial recognition. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. The Company's financial assets comprise short term debtors.

# PEREGRINE SECRETARIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Financial Instruments (continued)

Under IAS 39, the impairment of financial assets was assessed based on the incurred loss model. A provision for impairment is recognised when there is objective evidence that the Company will not be able to collect the amounts due. The Company writes off a financial asset when there is information indicating that there is no realistic prospect of recovery.

### 2. DEBTORS

	2019 £	2018 £
<b>Due within one year</b>		
Called up share capital not paid	2	2
	<u>2</u>	<u>2</u>

Other receivables are considered to have low credit risk and the loss allowance is therefore limited to 12 months expected credit losses. The Company does not anticipate a credit loss on other receivables and so no loss allowance has been recognised.

### 3. FINANCIAL INSTRUMENTS

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>2</u>	<u>2</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>-</u>	<u>-</u>

### 4. ORDINARY SHARES

#### Allotted, called up and unpaid

	2019 £	2018 £
2 (2018: 2) ordinary shares of £1 (2018: £1) each	<u>2</u>	<u>2</u>

### 5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Herbert Smith Freehills LLP is the immediate parent undertaking of Peregrine Secretarial Services Limited. Herbert Smith Freehills Global LLP represents the ultimate parent undertaking and the ultimate controlling party of Peregrine Secretarial Services Limited.

Herbert Smith Freehills Global LLP, a Limited Liability Partnership incorporated in the United Kingdom, is the only company that prepares consolidated financial statements. The address from which copies of the consolidated financial statements can be obtained is Exchange House, Primrose Street, London, EC2A 2EG.