

Kastner London Limited

Balance Sheet

Year Ended 31 December 2018

Kastner London Limited

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Kastner London Limited

Company Information

Director	D J Smith
Company secretary	Laytons Secretaries Limited
Registered office	Level 5 2 More London Riverside London SE1 2AP
Solicitors	Laytons 2 More London Riverside London SE1 2AP
Bankers	Barclays Bank plc Soho Square London W1D 3QR

Kastner London Limited

Statement of Comprehensive Income Year Ended 31 December 2018

	2018 £	2017 £
Profit/(loss) for the year	<u>93,347</u>	<u>(13,757)</u>
Total comprehensive income for the year	<u>93,347</u>	<u>(13,757)</u>

Kastner London Limited

(Registration number: 04233535)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	10,237	4,047
Current assets			
Debtors	6	208,149	156,476
Cash at bank and in hand		76,212	65,440
		<u>284,361</u>	<u>221,916</u>
Creditors: Amounts falling due within one year	7	<u>(414,366)</u>	<u>(439,078)</u>
Net current liabilities		<u>(130,005)</u>	<u>(217,162)</u>
Net liabilities		<u>(119,768)</u>	<u>(213,115)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(119,868)</u>	<u>(213,215)</u>
Total equity		<u>(119,768)</u>	<u>(213,115)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Director's Report has been taken.

Approved and authorised by the director on 27 September 2019

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D J Smith

Director

Kastner London Limited

Statement of Changes in Equity Year Ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	100	(213,215)	(213,115)
Profit for the year	-	93,347	93,347
Total comprehensive income	-	93,347	93,347
At 31 December 2018	100	(119,868)	(119,768)

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	100	(199,458)	(199,358)
Loss for the year	-	(13,757)	(13,757)
Total comprehensive income	-	(13,757)	(13,757)
At 31 December 2017	100	(213,215)	(213,115)

Kastner London Limited

Notes to the Financial Statements Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Level 5
2 More London Riverside
London
SE1 2AP

The principal place of business is:

48-50 St John Street
London
EC1M 4DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts not prepared

As the company is subject to the small companies regime, group accounts have not been prepared.

Going concern

The financial statements have been prepared on a going concern basis. The company has received assurance from its parent undertaking that it will not call in loans until such time that the company has sufficient resources to repay its loan and it will provide additional funds to meet liabilities as and when they fall due.

Revenue recognition

Turnover represents advertising work done for customers together with production cost reimbursements, excluding VAT. Work done for customers is recognised as earned and production cost reimbursements are recognised at the point when the costs are incurred.

Kastner London Limited

Notes to the Financial Statements Year Ended 31 December 2018

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on the temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	20% on cost
Fixtures and Fittings	33.33% on cost
Computer Equipment	20% on cost

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Kastner London Limited

Notes to the Financial Statements Year Ended 31 December 2018

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

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

Defined contribution pension obligation

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

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

Kastner London Limited

Notes to the Financial Statements Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company during the year was 12 (2017 - 10).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2018	36,462	63,239	99,701
Additions	-	11,234	11,234
At 31 December 2018	36,462	74,473	110,935
Depreciation			
At 1 January 2018	36,462	59,192	95,654
Charge for the year	-	5,044	5,044
At 31 December 2018	36,462	64,236	100,698
Carrying amount			
At 31 December 2018	-	10,237	10,237
At 31 December 2017	-	4,047	4,047

Kastner London Limited

Notes to the Financial Statements Year Ended 31 December 2018

5 Investments

	2018 £	2017 £
Investments in subsidiaries	-	-

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
We Are Roux Limited	Level 5 2 More London Riverside London SE1 2AP United Kingdom	Ordinary shares	55%	55%

The subsidiary undertaking was dissolved on 7 May 2019.

6 Debtors

	2018 £	2017 £
Trade debtors	89,341	68,789
Other debtors	118,808	87,687
	208,149	156,476

Kastner London Limited

Notes to the Financial Statements Year Ended 31 December 2018

7 Creditors

	2018 £	2017 £
Due within one year		
Amounts due to the parent company	208,940	197,673
Trade creditors	92,306	101,977
Taxation and social security	23,888	13,538
Other creditors	89,232	125,890
	<u>414,366</u>	<u>439,078</u>

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £423,000 (2017 - £554,974).

9 Parent and ultimate parent undertaking

The company's immediate parent is Flying Spirit Limited, incorporated in Switzerland.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Flying Spirit Limited, incorporated in Switzerland.

The address of Flying Spirit Limited is:

Bundesstrasse 7
6300 Zug
Switzerland

10 Audit report

The audit report on the full accounts was signed by Steven Wakefield on 27 September 2019 as senior statutory auditor on behalf of Dixon Wilson, Statutory Auditor. The audit report was unqualified and no reference was made to any matters to which the auditor drew attention by way of emphasis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.