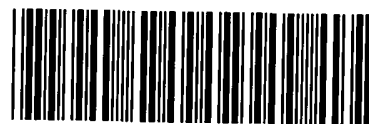


GOLLEY SLATER LONDON LIMITED

Report and Financial Statements

31 March 2017

WEDNESDAY



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REPORT AND FINANCIAL STATEMENTS 2017

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D L Longden
T P Jessen
M A Williams

SECRETARY

Acuity Secretaries Limited

REGISTERED OFFICE

Wharton Place
Wharton Street
Cardiff
CF10 1GS

BANKERS

HSBC Bank Plc
56 Queen St
Cardiff
CF10 2PX

AUDITORS

Kingston Smith LLP
Charlotte Building
17 Gresse Street
London
W1T 1QL

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2017.

This directors' report has been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006.

ACTIVITIES

The principal activity of the company is that of the provision of marketing and digital marketing solutions.

RESULTS AND FUTURE PROSPECTS

The company's results for the financial period are set out in the profit and loss account on page 6 and its financial position at 31 March 2017 is set out in the balance sheet on page 7.

The directors have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate. More information is provided in note 1 of the financial statements.

There have been no significant events since the balance sheet date.

DIVIDENDS

No dividend is recommended for the financial period (31 March 2016 - £nil).

DIRECTORS

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1

AUDITORS

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

STATEMENT OF DISCLOSURE TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

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

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



D Longden
Director

Date... 26/09/2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records that 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLLEY SLATER LONDON LIMITED

We have audited the financial statements of Golley Slater London Limited for the year ended 31 March 2017 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 102.

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 auditors' 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 auditors

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 directors' 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 31 March 2017 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 properly prepared in accordance with 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 financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF GOLLEY SLATER LONDON LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.
- 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 in preparing the directors' report and from preparing a strategic report.

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

29/9/17

Chartered Accountants
Statutory Auditor
Charlotte Building
17 Gresse Street
London
W1T 1QL

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2017

	Note	Year ended 31 March 2017 £	Year ended 31 March 2016 £
TURNOVER	2	1,736,424	1,934,894
Cost of sales		(1,386,712)	(1,588,497)
GROSS PROFIT		349,712	346,397
Administrative expenses		(344,715)	(339,743)
OPERATING PROFIT	4	4,997	6,654
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,997	6,654
Tax on profit on ordinary activities	5	(1,492)	(1,821)
PROFIT FOR THE FINANCIAL PERIOD	9	3,505	4,833

All activities derive from continuing operations.

There have been no recognised gains and losses for the current financial year or the prior financial period other than as stated in the profit and loss account and, accordingly, no separate statement of total recognised gains and losses is presented.

BALANCE SHEET
31 March 2017

	Note	31 March 2017 £	31 March 2016 £
CURRENT ASSETS			
Debtors	4	434,892	431,716
CREDITORS: amounts falling due within one year	5	(1,492)	(1,821)
NET CURRENT ASSETS		<u>433,400</u>	<u>429,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>433,400</u>	<u>429,895</u>
CAPITAL AND RESERVES			
Called up share capital	6	133	133
Share premium account		15,867	15,867
Profit and loss account		<u>417,400</u>	<u>413,895</u>
SHAREHOLDERS' FUNDS		<u>433,400</u>	<u>429,895</u>

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

These financial statements were approved and authorised for issue by the Board of Directors on

26/09/2017

Signed on behalf of the Board of Directors

T Plessen
Director

Company Registration No. 04836519



D Longden
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2017

1. ACCOUNTING POLICIES

Company Information

Golley Slater London Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Wharton Place, Wharton Street, Cardiff, CF10 1GS.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

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 are prepared under the historical cost convention. The principle accounting policies are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Golley Slater London Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. There were no material adjustments on transition.

Going concern basis

The directors have prepared projected profitability and cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this information the financial statements have been prepared on the going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received for the services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Advertising and marketing production revenue is recognised in the year in which the project is worked on. For projects which fall over the financial year end, income is recognised to reflect the partial completion of the contractual obligation in accordance with UITF40.

Media Commissions are recognised in the month to which they relate, and commissions are recognised as income when the related advert appears.

Revenue from fees and services to be performed subject to a specific agreement is recognised when the service is performed in accordance with the terms of the contractual arrangement.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substances of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Trade debtors and trade creditors

The company has no trade debtor or trade creditor balances as the sales ledger and purchase ledger are operated by Golley Slater Group Limited, the immediate parent company.

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.

Taxation

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

Pension costs are charged to the profit and loss account over the service lives of employees in the company's pension scheme. The company participates in a group operated funded benefit scheme providing benefits based on final pensionable pay. Information regarding this scheme; is given in the financial statements of the ultimate parent company, Golley Group Limited.

Cash flow statement

The company has taken advantage of the exemption under FRS 1 (revised 1996) from preparing a cash flow statement, being a wholly-owned subsidiary of Golley Group Limited and included in its consolidated financial statements which are publicly available.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

2. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016: 3)

3. OPERATING PROFIT

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Operating profit is after charging		
Management charge from parent company	28,110	9,320
Auditors' remuneration	8,000	8,000
	<u> </u>	<u> </u>

4. DEBTORS

Debtors relate to amounts owed by the immediate parent company, Golley Slater Group Limited.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2017 £	31 March 2016 £
Corporation Tax	1,492	1,821
	<u>1,492</u>	<u>1,821</u>

6. CALLED UP SHARE CAPITAL

	31 March 2017 £	31 March 2016 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
133 ordinary shares of £1 each	133	133
	<u> </u>	<u> </u>

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from disclosing related party transactions with companies under the same control in accordance with FRS 102 – Section 33 “Related Party Disclosures”.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2017

8. CONTINGENT LIABILITY

The company is party to a cross guarantee structure with the Group's bankers by means of a fixed and floating charge over all of the assets of the Group companies in favour of HSBC plc. The net borrowings related to this guarantee amount to £nil (2016: £nil).

9. CONTROLLING PARTY

The controlling party is Golley Slater Group Limited, a company registered in England and Wales. Copies of the financial statements of Golley Slater Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.