

REGISTERED NUMBER: 05613954 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st December 2017

for

Pierce Protocols Limited

The Company Books Ltd
6 Snow Hill
London
EC1A 2AY

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for the Year Ended 31st December 2017

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DIRECTORS:

Miss H M Pierce
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REGISTERED OFFICE:

C/o The Company Books Ltd
6 Snow Hill
London
EC1A 2AY

REGISTERED NUMBER:

05613954 (England and Wales)

ACCOUNTANTS:

The Company Books Ltd
6 Snow Hill
London
EC1A 2AY

Balance Sheet
31st December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		31,975		-
Tangible assets	5		889,471		272,312
Investments	6		<u>1,395,681</u>		<u>902,000</u>
			<u>2,317,127</u>		<u>1,174,312</u>
CURRENT ASSETS					
Stocks		3,707,233		3,383,453	
Debtors	7	5,102,832		1,787,699	
Cash at bank and in hand		<u>528,702</u>		<u>305,492</u>	
		<u>9,338,767</u>		<u>5,476,644</u>	
CREDITORS					
Amounts falling due within one year	8	<u>3,808,394</u>		<u>3,789,680</u>	
NET CURRENT ASSETS			<u>5,530,373</u>		<u>1,686,964</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			7,847,500		2,861,276
CREDITORS					
Amounts falling due after more than one year	9		(7,773,147)		(2,874,985)
PROVISIONS FOR LIABILITIES			<u>(67,403)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>6,950</u>		<u>(13,709)</u>

The notes form part of these financial statements

Balance Sheet - continued
31st December 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			6,949		(13,710)
			<u>6,950</u>		<u>(13,709)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each
- (b) financial year in accordance with the requirements of Sections 394 and 395 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 have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26th October 2018 and were signed on its behalf by:

Miss H M Pierce - Director

1. STATUTORY INFORMATION

Pierce Protocols Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make significant judgements and estimates. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The areas of judgement and estimates applied by the directors are not considered sufficiently significant to require disclosure in these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Tangible assets are initially measured at cost, and subsequently measured at cost or valuation net of accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	10 years straight line
Computer equipments	-	33% straight line
Fixtures & fittings	-	10% reducing balance
Motor vehicles	-	25% reducing balance

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Financial costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2016 - 35) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>35,528</u>
At 31st December 2017	<u>35,528</u>
AMORTISATION	
Charge for year	<u>3,553</u>
At 31st December 2017	<u>3,553</u>
NET BOOK VALUE	
At 31st December 2017	<u>31,975</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2017	-	770,813	770,813
Additions	401,222	329,339	730,561
At 31st December 2017	<u>401,222</u>	<u>1,100,152</u>	<u>1,501,374</u>
DEPRECIATION			
At 1st January 2017	-	498,501	498,501
Charge for year	4,056	109,346	113,402
At 31st December 2017	<u>4,056</u>	<u>607,847</u>	<u>611,903</u>
NET BOOK VALUE			
At 31st December 2017	<u>397,166</u>	<u>492,305</u>	<u>889,471</u>
At 31st December 2016	<u>-</u>	<u>272,312</u>	<u>272,312</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st January 2017	902,000
Additions	493,681
At 31st December 2017	<u>1,395,681</u>
NET BOOK VALUE	
At 31st December 2017	<u>1,395,681</u>
At 31st December 2016	<u>902,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	335,113	1,375,935
Amounts owed by group undertakings	1,481,759	-
Other debtors	3,285,960	411,764
	<u>5,102,832</u>	<u>1,787,699</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	1,977,888	1,543,623
Amounts owed to group undertakings	124,088	536,019
Taxation and social security	69,349	54,129
Other creditors	1,637,069	1,655,909
	<u>3,808,394</u>	<u>3,789,680</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other creditors	<u>7,773,147</u>	<u>2,874,985</u>

10. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	682,527	297,342
Between one and five years	2,762,524	848,807
In more than five years	2,364,122	712,287
	<u>5,809,173</u>	<u>1,858,436</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, Ms H Pierce, a director owed the company £1,384 (2016: £nil). The balance was repaid by 30 September 2018.

During the year ended 31 December 2016, the company owed £203,506 to Ms H Pierce, a director of the company. The loan was repaid during the year. The balance outstanding is £nil.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of FRS 102 Section 1A 'Related party disclosure' as the company is 100% owned subsidiary of Heni Limited. Heni Holdings Limited is the ultimate parent company of Pierce Protocols Limited, a company registered in England and Wales, registration number 11078584.

The company advanced a loan to Long Live Southbank C.I.C of £127,090 (2016: £92,090) a community interest company. Ms H Pierce is the sole director of Long Live Southbank C.I.C. The loan is repayable on demand.

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.