

# Here Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2018

Company Registration No. 05659314 (England and Wales)

# Here Limited

## Company Information

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<b>Directors</b>	Ms D E Gray-Smith Ms C Hildebrand Ms K Marlow Mr M Paton Ms L T Wicksteed	(Appointed 31 January 2018)
<b>Secretary</b>	Ms C Hildebrand	
<b>Company number</b>	05659314	
<b>Registered office</b>	27 Mortimer Street London W1T 3BL	
<b>Auditor</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	
<b>Business address</b>	The Ink Works 32 Fortescue Avenue London E8 3QB	

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# Here Limited

## Contents

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	3 - 8

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# Here Limited

## Balance Sheet

As at 31 December 2018

		2018		2017 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		167,736		42,279
<b>Current assets</b>					
Work in progress		16,687		-	
Debtors	4	1,473,025		1,066,875	
Cash at bank and in hand		510,364		697,440	
		<u>2,000,076</u>		<u>1,764,315</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(813,531)</u>		<u>(881,500)</u>	
<b>Net current assets</b>			<u>1,186,545</u>		<u>882,815</u>
<b>Total assets less current liabilities</b>			<u>1,354,281</u>		<u>925,094</u>
<b>Provisions for liabilities</b>			<u>10,514</u>		<u>(5,349)</u>
<b>Net assets</b>			<u><u>1,364,795</u></u>		<u><u>919,745</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		1,200		1,200
Profit and loss reserves			<u>1,363,595</u>		<u>918,545</u>
<b>Total equity</b>			<u><u>1,364,795</u></u>		<u><u>919,745</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 5 July 2019 and are signed on its behalf by:

Ms C Hildebrand  
Director

Mr M Paton  
Director

Company Registration No. 05659314

# Here Limited

## Statement of Changes in Equity

For the year ended 31 December 2018

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>As restated for the period ended 31 December 2017:</b>				
<b>Balance at 1 January 2017</b>		1,200	1,163,584	1,164,784
Effect of change in accounting policy		-	(490,023)	(490,023)
		<hr/>	<hr/>	<hr/>
<b>As restated</b>		1,200	673,561	674,761
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year		-	664,984	664,984
Dividends		-	(420,000)	(420,000)
		<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2017</b>		1,200	918,545	919,745
<b>Year ended 31 December 2018:</b>				
Profit and total comprehensive income for the year		-	685,064	685,064
Dividends		-	(240,014)	(240,014)
		<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2018</b>		<u>1,200</u>	<u>1,363,595</u>	<u>1,364,795</u>

# Here Limited

## Notes to the Financial Statements

For the year ended 31 December 2018

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### 1 Accounting policies

#### Company information

Here Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Mortimer Street, London, W1T 3BL.

#### 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" ("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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for design and branding 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.

#### 1.3 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:

Plant and equipment	25% straight line
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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.

#### 1.4 Work in progress

Stocks consist of work in progress, which represents unbilled third-party direct costs and is valued at the lower of cost and net realisable value.

# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Cash at bank and in hand

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.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 Leases

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.

# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

### 1 Accounting policies

(Continued)

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2017 - 30).

### 3 Tangible fixed assets

#### Plant and equipment etc £

#### Cost

At 1 January 2018	245,235
Additions	191,211

At 31 December 2018	436,446
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#### Depreciation and impairment

At 1 January 2018	202,956
Depreciation charged in the year	65,754

At 31 December 2018	268,710
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#### Carrying amount

At 31 December 2018	167,736
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At 31 December 2017	42,279
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### 4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,305,687	679,001
Other debtors	167,338	387,874
	1,473,025	1,066,875



# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	90,344	48,843
Corporation tax	54,965	49,744
Other taxation and social security	219,191	194,877
Other creditors	449,031	588,036
	<u>813,531</u>	<u>881,500</u>

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3 Founder shares of £1 each	3	3
1,197 Ordinary shares of £1 each	1,197	1,197
	<u>1,200</u>	<u>1,200</u>

### 7 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.

### 8 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 £
	1,722,190	1,849,500
	<u>1,722,190</u>	<u>1,849,500</u>

### 9 Related party transactions

Included within other debtors at the year end is amounts due from the directors which amounts to £26,208 (2017 - £7,611 due to the directors)

# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

### 10 Prior period adjustment

The financial statements have been restated for the following adjustments to the comparative year figures:

The work in progress and accrued income balance pertaining to periods prior to accounting year ended 31 December 2017 were restated by £594,757 and £13,944 respectively. This being on the basis that revenue recognition on jobs were not being correctly stated at each year end. As a result of these adjustments, the tax charge has reduced for the same accounting year ends by a total of £118,678. The net impact of £490,023 can be seen in the Statement of Changes in Equity.

During the year ended 31 December 2017, the profit and loss account was restated for the following adjustments:

- £51,563 decrease to turnover, £255,562 decrease to cost of sales relating to the incorrect treatment of revenue recognition as at 31 December 2017.
- £63,641 increase to administration costs relating to the recognition of a bad debt write off against irrecoverable debtor balances.
- £27,014 being the net increase to the tax charge as a result of the above adjustments.

The impact of the restatements above has resulted in the corresponding adjustments to the balances as at 31 December 2017:

- Work in progress has decreased by £280,786 to £nil.
- Debtors due within one year have decreased by £129,148 to £1,066,875.
- Creditors have increased by £58,409 to £243,733.
- Taxation, included within creditors due within one year, has decreased by £91,664 to £244,621.

Therefore, the impact to net assets as at 31 December 2017 was a reduction of £376,679.

### Changes to the balance sheet

	At 31 December 2017			As restated
	As previously reported	Adjustment at 1 Jan 2017	Adjustment at 31 Dec 2017	
	£	£	£	£
<b>Current assets</b>				
Stock	280,786	(594,757)	313,971	-
Debtors due within one year	1,196,023	(13,944)	(115,204)	1,066,875
<b>Creditors due within one year</b>				
Taxation	(336,285)	118,678	(27,014)	(244,621)
Other creditors	(185,324)	-	(58,409)	(243,733)
	<u>1,296,424</u>	<u>(490,023)</u>	<u>113,344</u>	<u>919,745</u>
<b>Capital and reserves</b>				
Profit and loss	1,295,224	(490,023)	113,344	918,545
	<u>1,295,224</u>	<u>(490,023)</u>	<u>113,344</u>	<u>918,545</u>

# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

### 10 Prior period adjustment

(Continued)

#### Changes to the profit and loss account

	Period ended 31 December 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	4,065,509	(51,563)	4,013,946
Cost of sales	(806,453)	255,562	(550,891)
Administrative expenses	(2,553,824)	(63,641)	(2,617,465)
Taxation	(154,638)	(27,014)	(181,652)
	<u>          </u>	<u>          </u>	<u>          </u>
Profit for the financial period	<u>551,640</u>	<u>113,344</u>	<u>664,984</u>

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.