

Company Registration No. 05678030 (England and Wales)

Fisher German Priestner Limited

**Unaudited financial statements
for the year ended 31 March 2018**

Pages for filing with the Registrar



Fisher German Priestner Limited

**Statement of financial position
As at 31 March 2018**

			2018	2017
	Notes	£	£	£
Fixed assets				
Tangible assets	3		159,655	249,140
Current assets				
Debtors	4	1,477,647	431,390	
Cash at bank and in hand		1,020,383	733,042	
		<u>2,498,030</u>	<u>1,164,432</u>	
Creditors: amounts falling due within one year	5	<u>(1,457,181)</u>	<u>(772,421)</u>	
Net current assets			1,040,849	392,011
Total assets less current liabilities			<u>1,200,504</u>	<u>641,151</u>
Provisions for liabilities			<u>(7,645)</u>	<u>(19,005)</u>
Net assets			<u>1,192,859</u>	<u>622,146</u>
Capital and reserves				
Called up share capital	6		4	4
Profit and loss reserves	7	1,192,855		622,142
Total equity			<u>1,192,859</u>	<u>622,146</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

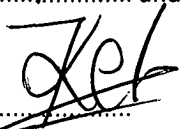
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Fisher German Priestner Limited

Statement of financial position (continued)

As at 31 March 2018

The financial statements were approved by the board of directors and authorised for issue on21/3/18..... and are signed on its behalf by:


.....
Claire Priestner
Director

Company Registration No. 05678030

1 Accounting policies

Company information

Fisher German Priestner Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 High Street, Market Harborough, Leicestershire, LE16 7NX.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services provided to customers, net of VAT and trade discounts.

Turnover is recognised when the risks and rewards of the underlying sale have been substantially transferred to the customer, which is upon the exchange of contracts. The valuation and management revenue is recognised in the period in which the service is provided.

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:

Land and buildings	25% reducing balance
Tenant's improvements	25% straight line from the date the property is occupied
Fixtures, fittings & equipment	25% straight line
Plant and machinery	25% straight line
Motor vehicles	25% straight line

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 Accounting policies (continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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 are 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 to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 income statement 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.

Notes to the financial statements (continued)
For the year ended 31 March 2018

1 Accounting policies (continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reversed, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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.

1.12 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 income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2017 - 12).

Notes to the financial statements (continued)
For the year ended 31 March 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	312,493	129,582	442,075
Additions	-	8,891	8,891
At 31 March 2018	312,493	138,473	450,966
Depreciation and impairment			
At 1 April 2017	123,697	69,238	192,935
Depreciation charged in the year	75,891	22,485	98,376
At 31 March 2018	199,588	91,723	291,311
Carrying amount			
At 31 March 2018	112,905	46,750	159,655
At 31 March 2017	188,796	60,344	249,140

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,383,461	419,918
Other debtors	94,186	11,472
	1,477,647	431,390

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	86,745	10,873
Amounts due to related parties	164,431	94,902
Corporation tax	382,143	216,924
Other taxation and social security	254,541	122,167
Other creditors	569,321	327,555
	1,457,181	772,421

Notes to the financial statements (continued)

For the year ended 31 March 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary A of £1 each	1	1
1 Ordinary B of £1 each	1	1
1 Ordinary C of £1 each	1	1
1 Ordinary D of £1 each	1	1
	<u>4</u>	<u>4</u>

The Ordinary A and Ordinary B shares rank pari passu, but not with the Ordinary C and Ordinary D shares.

The Ordinary A and Ordinary B shares entitle the holder to one vote for each share held, any dividend or return of capital is divided equally.

The Ordinary C and Ordinary D shares rank pari passu, but not with the Ordinary A and Ordinary B shares.

The Ordinary C and Ordinary D shares confer no entitlement to vote, no entitlement to any return on capital and do not rank equally for dividends.

7 Profit and loss reserves

Profit and loss reserves represents accumulated profit and losses for prior periods, less dividends paid.

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
£	£
93,750	269,441
<u>93,750</u>	<u>269,441</u>

9 Related party transactions

Transactions with related parties

During the year a management charge of £36,000 (2017: £36,000) was paid to the parent company of one of the company's shareholders. At the year end an amount of £23,919 (2017: £10,542) was due and included within creditors falling owing within on year.

Dividends totalling £666,071 (2017: £415,672) were declared in respect of shares held by the company's directors. Of these £120,000 (2017: £60,000) were unpaid and included in creditors falling due within one year.

Additionally, dividends totalling £311,071 (2017: £185,672) were paid in respect of the share held by non-directors.

The company leases its head office from a director, rental charges for the year amount to £53,280 (2017: £53,280). £140,512 (2017: £84,360) is unpaid and included within creditors falling due within one year.

10 Controlling party

There is no ultimate controlling party.