Registered number: 06179972

FRED COMMUNICATIONS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FRED COMMUNICATIONS LIMITED

COMPANY INFORMATION

Directors	M Morrow P Weigold N Jones
Registered number	06179972
Registered *office*	*8th Floor* Holborn Gate 26 Southampton Buildings London WC2A 1AN

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FRED COMMUNICATIONS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The Directors present their strategic report on the Company for the year ended 31 December 2017.

Business review

The Company did not trade during the current and prior year. The Directors do not anticipate that the Company will resume trading in the foreseeable future.

The Company is a subsidiary of Huntsworth plc, for which the key performance indicators have been identified as revenue and profit before tax growth.

Principal risks and uncertainties

The ultimate parent of the Company reviews the principal risks and uncertainties facing the Group and individual companies. The Company's key risks and uncertainties are identified as: economic downturn; political instability; currency risk; service offering fails to meet changing market needs; acquisitions or investments fail to deliver expected growth; client dissatisfaction and loss of key clients; loss of key talent; poor profitability; information systems access and security; unethical business practices; loan facility and covenant headroom risk and legal and regulatory compliance.

13 SEPTEMBER

This report was approved by the board on ~~30 August~~ 2018 and signed on its behalf.

M Morrow
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to £NIL *(2016 - £NIL)*.

The Directors did not recommend the payment of a dividend in the year (2016: £NIL).

Directors

The Directors who served during the year were:

M Morrow
P Weigold
N Jones

Future developments

The Directors expect that the Company will continue with its existing operations for the forseeable future.

This report was approved by the board on ~~30 August~~ 2018 and signed on its behalf.
13 SEPTEMBER

M Morrow
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

The Company earned no other comprehensive income during the financial period.

Profit for the financial year

The notes on pages 7 to 10 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £		*2016 £*
Current assets					
Debtors: amounts falling due within one year	3	**20,799**		*32,345*	
		20,799		*32,345*	
Creditors: amounts falling due within one year	4	**-**		*(11,546)*	
Net current assets			**20,799**		*20,799*
Total assets less current liabilities			**20,799**		*20,799*
Net assets			**20,799**		*20,799*
Capital and reserves					
Called up share capital	5		**1**		*1*
Profit and loss account	6		**20,798**		*20,798*
			20,799		*20,799*

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on ~~30 August 2018.~~ 13 SEPTEMBER 2018.

M Morrow
Director
The notes on pages 7 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	20,798	20,799
At 1 January 2017	1	20,798	20,799
At 31 December 2017	**1**	**20,798**	**20,799**

The notes on pages 7 to 10 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Going concern

On the basis of their assessment of the Company's financial position the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1. Accounting policies (continued)

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. *They are initially recognised at fair value plus transaction costs that are directly attributable to their* acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Profit and loss account. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

2. Employees

The Company has no employees other than the Directors, who did not receive any remuneration *(2016 - £NIL)*.

3. Debtors

	2017	*2016*
	£	*£*
Amounts owed by group undertakings	**20,799**	*32,345*
	20,799	*32,345*

4. Creditors: Amounts falling due within one year

	2017	*2016*
	£	*£*
Amounts owed to group undertakings	**-**	*11,546*
	-	*11,546*

5. Share capital

	2017	*2016*
	£	*£*
Authorised		
1,000 Ordinary shares shares of £1 each	**1,000**	*1,000*
Allotted, called up and fully paid		
1 Ordinary shares share of £1	**1**	*1*

6. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses.

7. Controlling party

The Company's immediate and ultimate parent undertaking and controlling party is Huntsworth plc, which is registered in England and Wales. Huntsworth plc is the parent undertaking of the smallest and largest group to consolidate these consolidated financial statements. Copies of Huntsworth plc's consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn gate, 26 Southampton Buildings, London, WC2A 1AN.