

Registered number: 06818742

**HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED
(FORMERLY STRAND PARTNERS LIMITED)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

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HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

INFORMATION

| | |
|----------------------------------|---|
| Director | Mr James Ward |
| Company registered number | 06818742 |
| Registered office | 2 Park Street London W1K 2HX |
| Independent auditors | Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB |
| Bankers | Barclays Bank PLC Leicester Leicestershire LE87 2BB |

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The Director presents his annual report together with the audited financial statements of Hannam & Partners (Advisory) Group Services Limited ("the Company") for the year ended 31 March 2017.

RESULTS AND DIVIDENDS

The results for the year are set out on Page 6. The director has declared dividends totalling £Nil (2016: £Nil) for the year.

CHANGE OF NAME

On 30 March 2017, the Company changed its name from Strand Partners Limited to Hannam & Partners (Advisory) Group Services Limited.

FUTURE DEVELOPMENTS

On 1 April 2017, the Company became the management services company of the Hannam & Partners LLP group of entities.

DIRECTORS

Mr James Ward has held office since 1 April 2016.

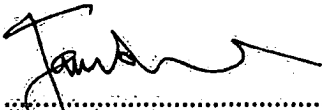
SMALL COMPANY PROVISIONS AND STRATEGIC REPORT

For the year ended 31 March 2017 the Company was entitled to an exemption from preparing the strategic report under Section 414B of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITORS

The Director at the time this report is approved has confirmed that:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) the Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of the Company's auditors for that purpose, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.


.....
James Ward
Director
Date: 5 October 2017

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

We have audited the financial statements of Hannam & Partners (Advisory) Group Services Limited for the year ended 31 March 2017 which are set out on pages 6 to 20. 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).

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 auditor's 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 Director's Responsibilities Statement set out on page 3, the director is 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 (APB'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of our audit, we have not identified any material misstatements in the Director's Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Jeremy Watkins

Jeremy Watkins, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Date: *6 October 2017*

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

| | Note | 2017 £ | 2016 £ |
|---|------|----------------------|-------------------------|
| Turnover | 3 | 572,093 | 367,520 |
| Cost of sales | | - | - |
| Gross profit | | 572,093 | 367,520 |
| Administrative expenses | | (564,942) | (758,227) |
| Operating profit/(loss) | 4 | 7,151 | (390,707) |
| Interest receivable and similar income | | - | - |
| Interest payable and expenses | | (2,069) | (3,030) |
| Unrealised gain on revaluation of investments | 8 | 26,042 | 31,332 |
| Investment income | | 2,452 | - |
| Profit/(loss) on ordinary activities before taxation | | 33,576 | (362,405) |
| Taxation | 5 | - | - |
| Total comprehensive income/ (loss) for the year | | <u>33,576</u> | <u>(362,405)</u> |

The notes on pages 9 to 20 form part of these financial statements.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)
REGISTERED NUMBER: 06818742

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

| | Note | 2017 £ | 2016 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 6,448 | - |
| Investments | 7 | 939,371 | 939,622 |
| | | <u>945,819</u> | <u>939,622</u> |
| Current assets | | | |
| Investments measured at fair value through profit or loss | 8 | 216,175 | 118,940 |
| Debtors: amounts falling due within one year | 9 | 448,752 | 701,269 |
| Cash and cash equivalents | 10 | 167,736 | 243,356 |
| | | <u>832,663</u> | <u>1,063,565</u> |
| Creditors: amounts falling due within one year | 11 | <u>(1,268,176)</u> | <u>(1,526,457)</u> |
| Net current (liabilities) / assets | | (435,513) | (462,892) |
| Total assets less current liabilities | | <u>510,306</u> | <u>476,730</u> |
| Net assets | | <u>510,306</u> | <u>476,730</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 2,236 | 2,236 |
| Share premium account | | 249,744 | 249,744 |
| Retained earnings | | 203,701 | 193,418 |
| Revaluation reserve | | 54,625 | 31,332 |
| | | <u>510,306</u> | <u>476,730</u> |

The financial statements were approved and authorised for issue by the Director and were signed on


.....
James Ward
Director

Date: 5 October 2017

The notes on pages 9 to 20 form part of these financial statements.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

| | Share Capital £ | Share premium account £ | Retained earnings £ | Revaluation reserve £ | Total shareholder funds £ |
|---|-----------------------|-------------------------------|---------------------------|-----------------------------|------------------------------------|
| As at 31 March 2015 | 2,236 | 249,744 | 587,155 | — | 839,135 |
| Total comprehensive loss for the year | — | — | (362,405) | — | (362,405) |
| Reallocation of unrealised gains on investments | — | — | (31,332) | 31,332 | — |
| As at 31 March 2016 | 2,236 | 249,744 | 193,418 | 31,332 | 476,730 |
| At 1 April 2016 | 2,236 | 249,744 | 193,418 | 31,332 | 476,730 |
| Total comprehensive income for the year | — | — | 33,576 | — | 33,576 |
| Reallocation of unrealised gains on investments | — | — | (26,042) | 26,042 | — |
| Reallocation of realised gains | — | — | 2,749 | (2,749) | — |
| As at 31 March 2017 | 2,236 | 249,744 | 203,701 | 54,625 | 510,306 |

The notes on pages 9 to 20 form part of these financial statements.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Disclosure of company information:

Name: Hannam & Partners (Advisory) Group Services Limited (formerly Strand Partners Limited)

Period covering: 1 April 2016 to 31 March 2017

Financial statements preparation: Individual

Presentation and functional currency: GBP (£)

Legal form: Company limited by shares

Country of incorporation: United Kingdom

Registered address and principal place of business: 2 Park Street, London, W1K 2HX

Principal activities: Holding company

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Consolidated accounts

These financial statements contain the results of Hannam & Partners (Advisory) Group Services Limited only. The Company has taken the exemption afforded under the Companies Act 2006 not to prepare group accounts. Consolidated financial statements are prepared by the Company's ultimate parent, Hannam & Partners LLP, and are available on request from the Company's registered office being 2 Park Street, London, W1K 2HX.

Investments in subsidiaries and jointly controlled entities are measured at cost less impairment.

1.3 Financial instruments

Financial assets

The Company's financial assets comprise basic financial instruments, being trade and other receivables, cash and bank balances and investments in securities.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.3 Financial instruments (continued)

Trade and other receivables are measured at transaction price less any impairment. Any impairment loss is recognised in the income statement.

The impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Investments in securities are recognised at trade date. These are initially measured at transaction price. Subsequently these are measured at fair value. Where the fair value cannot be reliably measured, they are recognised at cost less impairment. Investments in securities that are expected to be disposed of within twelve months of the year end are recognised as current asset investments. All fair value adjustments are recognised in profit or loss in the year.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

The Company's financial liabilities comprise basic financial liabilities, being trade and other payables, amounts due to fellow group companies and accruals. These are initially recognised at transaction price and are measured subsequently at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.4 Tangible fixed assets (Continued)

Depreciation is provided on the following basis:

| | |
|-----------------------|-----------|
| Fixtures and fittings | - 5 years |
| IT equipment | - 1 year |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

1.5 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

1.6 Taxation

The charge for current tax is based on the result for the year adjusted for disallowable items. It is calculated using the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is provided in full on timing differences which result in an obligation at the reporting period end to pay more tax, or a right to pay less tax, at a future date, at rates that are 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 the 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.

1.7 Operating leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

Benefits receivable and received as an incentive to sign an operating lease are also recognised on a straight line basis over the term of the lease.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.8 Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)

The information is included in the consolidated financial statements of Hannam & Partners LLP as at 31 March 2017.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, not always equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below:

Impairment of investments

The director has reviewed the carrying value of the investments within the accounts and considered whether conditions exist that may lead to impairment, and concluded that no impairment is necessary in the year.

3. Turnover

Turnover previously represented fees, stated net of Value Added Tax, provided in the normal course of business.

In this financial year income was generated from management charges to other group companies. Income was split in this and the previous year as follows;

| | 2017 £ | 2016 £ |
|-------------------------------------|----------------|----------------|
| Fees receivable | - | (97,905) |
| Disbursements recovered | - | (15,852) |
| Management charge to group entities | 572,093 | 481,277 |
| | <u>572,093</u> | <u>367,520</u> |

All management charge income was generated within the U.K.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging / (crediting):

| | 2017 £ | 2016 £ |
|--|----------------|----------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 5,011 | 3,500 |
| • Other services – taxation | 3,100 | 2,600 |
| Operating lease expense | 234,722 | 126,134 |
| Impairment of intercompany loans | - | 389,214 |
| Exchange differences | <u>(2,092)</u> | <u>(5,682)</u> |

The intercompany loan impairment in the previous period relates to amounts due from Ferguson Nominees Limited. Since the previous year end the company was written off and as such the investment in this company has been fully impaired and all amounts due from the entity fully impaired.

5. Taxation

| | 2017 £ | 2016 £ |
|--------------------------|-----------|-----------|
| UK Corporation Tax | - | - |
| Total current tax | <u>-</u> | <u>-</u> |

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 – *greater than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%) as set out below:

| | 2017 £ | 2016 £ |
|---|---------------|------------------|
| Profit/(Loss) on ordinary activities before tax | <u>33,576</u> | <u>(362,405)</u> |
| Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%) | 6,715 | (72,481) |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 5,665 | 78,924 |
| Capital allowances for year in excess of depreciation | (1,435) | (177) |
| Unrealised gain on investments | (10,945) | (6,266) |
| Total tax charge for the year | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £50,340 (2016 - £66,661) in relation to carried forward capital losses. The deferred tax asset has not been recognised due to the uncertainty over the timing of its recoverability.

Fair value reserve

Tax is recognised on amounts taken to the fair value reserve when the relevant investment is sold and the gain or loss on disposal is crystallised.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Tangible assets

| | Fixtures and fittings £ | IT equipment £ | Total £ |
|-----------------------|-------------------------------|-------------------|--------------|
| Cost | | | |
| At 1 April 2016 | - | - | - |
| Additions | 7,938 | 758 | 8,696 |
| At 31 March 2017 | <u>7,938</u> | <u>758</u> | <u>8,696</u> |
| Depreciation | | | |
| At 1 April 2016 | - | - | - |
| Charge for year | 1,995 | 253 | 2,248 |
| At 31 March 2017 | <u>1,995</u> | <u>253</u> | <u>2,248</u> |
| Net book value | | | |
| At 31 March 2017 | <u>5,943</u> | <u>505</u> | <u>6,448</u> |
| At 31 March 2016 | <u>-</u> | <u>-</u> | <u>-</u> |

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Fixed asset investments

| | Shares in participating interests £ | Shares in group undertakings £ | Total £ |
|-----------------------|--|---|----------------|
| Cost | | | |
| At 1 April 2016 | 251 | 939,371 | 939,622 |
| Additions | - | - | - |
| Disposals | (251) | - | (251) |
| | <u>-</u> | <u>939,371</u> | <u>939,371</u> |
| At 31 March 2017 | - | 939,371 | 939,371 |
| Net book value | | | |
| At 31 March 2017 | <u>-</u> | <u>939,371</u> | <u>939,371</u> |
| At 31 March 2016 | <u>251</u> | <u>939,371</u> | <u>939,622</u> |

| Subsidiary undertakings | Country of registration or incorporation | Class of share | Percentage Held |
|---|---|-----------------------|----------------------------|
| Hannam & Partners (Advisory) LLP | England and Wales | Members' Capital | 100 |
| Hannam & Partners (India) Private Limited | India | Ordinary | 100 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows (all report to 31 March each year):

| | Principal activity | Capital and reserves 2017 £ | Profit/(loss) for the year 2017 £ |
|---|--|--|--|
| Hannam & Partners (Advisory) LLP | Provision of corporate finance and related advisory services | 1,306,427 | 999,343 |
| Hannam & Partners (India) Private Limited | Information technology enabled services | 19,297 | 12,784 |

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Current asset investments

Investments measured at fair value through profit or loss

| | 2017 £ | 2016 £ |
|----------------------------------|----------------|----------------|
| Current asset equity investments | 216,175 | 118,940 |
| | <u>216,175</u> | <u>118,940</u> |

The financial assets held by the company measured at fair value through profit or loss consist of:

- Petrel Resources Plc. These shares are listed on the London Stock Exchange and are held at fair value through profit or loss. The shares were transferred from a fellow group company in the previous period at fair value of £73,640. During the period the firm disposed of shares with a fair value of £9,208, realising a gain of £2,452. In addition, unrealised fair value gains of £22,351 were recognised in the current period.
- Natural Source. These shares are unlisted and so have been held at cost less any impairment. The original cost of these shares was £13,298. These are denominated in US Dollars and so foreign exchange gains of £2,092 have been recognised in the current period.
- Rainbow Rare Earth Limited. These shares are listed on the London Stock Exchange and are held at fair value through profit or loss. These shares were acquired during the period. The base cost of these shares was £80,401 and as such gains of £1,599 have been recognised in the current period.

9. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|----------------|----------------|
| Other debtors | 7,454 | - |
| Prepayments and accrued income | 441,298 | 701,269 |
| | <u>448,752</u> | <u>701,269</u> |

10. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>167,736</u> | <u>243,356</u> |

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Trade creditors | 139,667 | 133,089 |
| Taxation and social security | - | 635 |
| Amounts owed to parent undertaking | 1,037,126 | 1,300,337 |
| Amounts owed to subsidiary undertakings | 20,475 | - |
| Accruals and deferred income | 70,908 | 92,396 |
| | <u>1,268,176</u> | <u>1,526,457</u> |

12. Financial instruments

| | 2017 £ | 2016 £ |
|--|------------------|------------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | 216,175 | 118,940 |
| Financial assets measured at amortised cost | 175,190 | 243,356 |
| | <u>391,365</u> | <u>362,296</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | 1,268,176 | 1,525,822 |
| | <u>1,268,176</u> | <u>1,525,822</u> |

Financial assets measured at amortised cost comprise of cash and other debtors.

Financial Liabilities measured at amortised cost comprise of trade creditors, amounts owed to related parties and accruals.

Included within cash is an amount of £138,555 (2016: £138,555). This is held as security by the bank against a rent guarantee given to the company landlord.

HANNAM & PARTNERS (ADVISORY) GROUP SERVICES LIMITED (FORMERLY STRAND PARTNERS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. Share capital

| | 2017 | 2016 |
|---|---------------------|---------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2,236 ordinary shares of £1 each | 2,236 | 2,236 |
| | <u>2,236</u> | <u>2,236</u> |

14. Employees

Staff costs, including directors' remuneration, were as follows:

| | 2017 | 2016 |
|-----------------------|-------------|---------------------|
| | £ | £ |
| Wages and salaries | - | 3,069 |
| Social security costs | - | 423 |
| | <u>-</u> | <u>3,492</u> |

The average monthly number of persons employed during the year was as follows:

| | 2017 | 2016 |
|-----------------|-------------|-------------|
| | No. | No. |
| Total employees | - | - |

Key management personnel

Key management personnel consist only of the Director. Director's remuneration for the year was £Nil (2016: £3,069). There were no directors in either 2017 or 2016 for which retirement benefits were accruing under defined contribution schemes.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Commitments under operating leases

At 31 March 2017 the company had total commitments under operating leases as set out below:

| | 2017 £ | 2016 £ |
|---------------------------------------|----------------|------------------|
| Operating leases which expire: | | |
| Within one year | 104,346 | 244,891 |
| 2 – 5 years | 637,163 | 873,349 |
| More than 5 years | | |
| | <u>741,509</u> | <u>1,118,240</u> |

16. Related party transactions

The Company has taken advantage of the exemption in FRS 102 (Section 33.1A) relating to transactions between 100% owned subsidiaries, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties.

17. Ultimate controlling party

The company is a subsidiary undertaking of Hannam & Partners LLP, a limited liability partnership incorporated in England and Wales. Copies of the group accounts for Hannam & Partners LLP can be obtained from its registered office located at 2 Park Street, London, W1K 2HX.

In the opinion of the Directors there is no ultimate controlling party.