

**Lewis & Graves Management
Services Company Limited**

Directors' Report and Financial Statements

Year Ended

31 March 2019

Company Number 07583562



Lewis & Graves Management Services Company Limited

Company Information

Directors	M Graves K Lewis
Registered number	07583562
Registered office	150 Aldersgate Street London EC1A 4AB
Independent auditors	BDO LLP 150 Aldersgate Street London EC1A 4AB

Lewis & Graves Management Services Company Limited

Contents

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 10

Lewis & Graves Management Services Company Limited

Directors' Report For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2018 - £NIL).

The directors do not recommend the payment of a dividend (2018 - £NIL).

Directors

The directors who served during the year were:

M Graves
K Lewis

Directors' responsibilities statement

The directors are responsible for preparing 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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.

Employee involvement

The directors recognise that employees are fundamental to the Company's success and are committed to the involvement and development of employees at all levels.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Lewis & Graves Management Services Company Limited

Directors' Report (continued) For the Year Ended 31 March 2019

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

On 1 February 2019 Moore Stephens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP has resigned as auditor and the directors have appointed BDO LLP as auditor in their place. BDO LLP has indicated its willingness to continue in office.

This report was approved by the board and signed on its behalf.

**K Lewis
Director**

Date: 16 August 2019

Lewis & Graves Management Services Company Limited

Independent Auditor's report to Lewis & Graves Management Services Company Limited

Opinion

We have audited the financial statements of Lewis & Graves Management Services Limited (the 'Company') for the year ended 31 March 2019, which comprise of the Statement of Income and Retained earnings and Statement of Financial Position and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its results 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Lewis & Graves Management Services Company Limited

Independent Auditor's report to Lewis & Graves Management Services Company Limited (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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 the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Lewis & Graves Management Services Company Limited

Independent Auditor's report to Lewis & Graves Management Services Company Limited (continued)

Use of our report

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 Auditors' 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.

BDO LLP

Benjamin Courts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London

Date: 16 August 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Lewis & Graves Management Services Company Limited

Statement of Income and Retained Earnings For the Year Ended 31 March 2019

	2019 £	2018 £
Turnover	13,950,533	11,305,198
Cost of sales	(13,534,763)	(10,822,880)
Gross profit	415,770	482,318
Administrative expenses	(415,770)	(482,318)
Operating profit	-	-
Profit after tax	-	-
Retained earnings at the beginning of the year	2,280	2,280
Retained earnings at the end of the year	2,280	2,280

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 10 form part of these financial statements.

Lewis & Graves Management Services Company Limited

Registered number: 07583562

Statement of Financial Position As at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	5	2,380	2,380
		<u>2,380</u>	<u>2,380</u>
Total assets less current liabilities		2,380	2,380
Net assets			
		<u>2,380</u>	<u>2,380</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		2,280	2,280
		<u>2,380</u>	<u>2,380</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

K Lewis
Director

Date:

16 August 2019

The notes on pages 8 to 10 form part of these financial statements.

Lewis & Graves Management Services Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 March 2019.

The principal activity of the Company during the period was that of management services to its parent company.

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 150 Aldersgate Street, London, EC1A 4AB.

2. Accounting policies

2.1 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover shown in the Statement of income represents management services, exclusive of Value Added Tax. Turnover is recognised once the service has been provided in full.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Creditors

Short term creditors are measured at the transaction price.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Lewis & Graves Management Services Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company operate a management services company where there is no material risk in respect of non-collection of amounts receivable.

Due to the simplicity of the Company's transaction streams and year end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

	2019 £	2018 £
Directors' emoluments	-	179,903
	<u>-</u>	<u>179,903</u>
	2019 £	2018 £
Wages and salaries	13,610,179	10,751,843
Social security costs	191,515	510,485
Cost of defined contribution scheme	148,839	42,870
	<u>13,950,533</u>	<u>11,305,198</u>

The average monthly number of employees, including directors, during the year was 1476 (2018 - 1113).

Lewis & Graves Management Services Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2019

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>2,380</u>	<u>2,380</u>

Amounts owed by group undertakings are repayable on demand.

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution rights; they do not confer any rights of redemption.

7. Controlling party

The parent company is Lewis & Graves Partnership Limited, a company registered in England and Wales.

During the year Lewis & Graves Management Services Company Limited processed all wages and salaries on behalf of Lewis & Graves Partnership Limited and rendered to them management charges of £13,950,533 (2018: £11,305,198).

The balance owed from the parent company at 31 March 2019 was £2,380 (2018: £2,380). This balance is interest free and repayable on demand.