

Company Registration No. 08481282 (England and Wales)

**Altum Partners Consulting Limited**

**Unaudited financial statements  
for the year ended 30 April 2018**

**Pages for filing with the Registrar**



**Altum Partners Consulting Limited**

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**Altum Partners Consulting Limited**

**Statement of financial position  
As at 30 April 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	4		10,992		10,217
Investments	5		9		-
			<u>11,001</u>		<u>10,217</u>
<b>Current assets</b>					
Debtors	7	874,431		398,558	
Cash at bank and in hand		33,029		48,624	
		<u>907,460</u>		<u>447,182</u>	
<b>Creditors: amounts falling due within one year</b>	8	(843,008)		(306,545)	
<b>Net current assets</b>			<u>64,452</u>		<u>140,637</u>
<b>Total assets less current liabilities</b>			<u>75,453</u>		<u>150,854</u>
<b>Capital and reserves</b>					
Called up share capital	9		11		11
Share premium account			49,999		49,999
Profit and loss reserves			25,443		100,844
<b>Total equity</b>			<u>75,453</u>		<u>150,854</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 30 April 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.

**Altum Partners Consulting Limited**

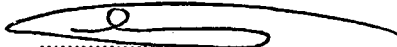
**Statement of financial position (continued)**

**As at 30 April 2018**

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The financial statements were approved by the board of directors and authorised for issue on 29th Jan and are signed on its behalf by:

2019



Edward Nash-Steer  
Director

**Company Registration No. 08481282**

## 1 Accounting policies

### Company information

Altum Partners Consulting Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 London Bridge Street, London, SE1 9SG.

### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Turnover

Turnover is stated net of VAT and discounts provided. Turnover arising from temporary placements is recognised in the period that the service is provided. Turnover arising from placement of candidates in permanent employment is recognised at the earlier of start date of the candidate or the date at which a contractual right to invoice arises.

### 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% on reducing balance
Fixtures and fittings	25% on reducing balance
Computers	33% on cost

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**1 Accounting policies (continued)**

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.5 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.

**1.6 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 Accounting policies (continued)**

**1.7 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.

***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.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1 Accounting policies (continued)**

**1.9 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.

***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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 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.

**1.11 Retirement benefits**

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



**Altum Partners Consulting Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 April 2018**

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**1 Accounting policies (continued)**

**1.12 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.

**1.13 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 18 (2017 - 16).

**3 Directors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration paid to directors	<b>44,510</b>	<b>47,602</b>

**Altum Partners Consulting Limited**

**Notes to the financial statements (continued)**  
**For the year ended 30 April 2018**

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**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2017	20,538
Additions	7,466
	<hr/>
At 30 April 2018	28,004
	<hr/>
<b>Depreciation and impairment</b>	
At 1 May 2017	10,321
Depreciation charged in the year	6,691
	<hr/>
At 30 April 2018	17,012
	<hr/>
<b>Carrying amount</b>	
At 30 April 2018	10,992
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At 30 April 2017	10,217
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Notes to the financial statements (continued)  
For the year ended 30 April 2018

**5 Fixed asset investments**

	2018	2017
	£	£
Investments	9	-

**Movements in fixed asset investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 May 2017	-
Additions	9
At 30 April 2018	9
<b>Carrying amount</b>	
At 30 April 2018	9
At 30 April 2017	-

**6 Subsidiaries**

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Altum Consulting BV	Netherlands	Recruitment	Ordinary	100.00

**7 Debtors**

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	539,355	241,725
Corporation tax recoverable	1,358	1,358
Amounts owed by group undertakings	98,453	49,705
Other debtors	235,265	105,770
	874,431	398,558

**Altum Partners Consulting Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 April 2018**

**8 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Invoice finance	262,219	-
Trade creditors	39,919	61,945
Corporation tax	48,527	36,485
Other taxation and social security	113,084	25,449
Other creditors	379,259	182,666
	<u>843,008</u>	<u>306,545</u>

**9 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
450 (2017: 500) Ordinary shares voting of 1p each	4	5
143 (2017: 159) A Ordinary shares voting of 1p each	2	2
360 (2017: 400) B Ordinary shares non-voting of 1p each	4	4
106 (2017: £nil) C Ordinary shares voting of 1p each	1	-
	<u>11</u>	<u>11</u>

On 15 January 2018, there was a written resolution that the company shall re-designate 50 Ordinary shares of £0.01 each, 16 Ordinary A shares of £0.01 each and 40 Ordinary B shares of £0.001 each, into 106 Ordinary C shares of £0.01 each. Ordinary C shares have voting rights and rights to receive a dividend associated to them.

**10 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:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	202,272	149,328
Between two and five years	84,280	-
	<u>286,552</u>	<u>149,328</u>

## 11 Related party transactions

Included within other debtors was an amount owed by Louise Marcroft, who is a director of the company. As at the balance sheet date, the director owed £50,000 (2017: £nil). This amount is non-interest bearing, unsecured and repayable on demand.

Included within other creditors are amounts due to David McDowell and Edward Nash-Steer, who are directors of the company. As at the balance sheet date, they were due £674 (2017: £2,000 other debtor) and £1,353 (2017: £11,940 other debtor), respectively. These amounts are non-interest bearing, unsecured and repayable on demand.

During the year, dividends of £59,118, £59,118 and £25,043 was issued to to David McDowell, Edward Nash-Steer and Louise Marcroft, respectively.

On 15 January 2018, 25 Ordinary shares of £0.01 each which were owned by David McDowell were re-designated to 25 Ordinary C shares of £0.01 each.

Also, on 15 January 2018, 25 Ordinary shares of £0.01 each which were owned by Edward Nash-Steer were re-designated to 25 Ordinary C shares of £0.01 each.

On 15 January 2018, Louise Marcroft obtained 106 Ordinary C shares of £0.01 each.

The company has taken advantage of the exemption available under the Financial Reporting Standard 102 not to disclose transactions with other members of the group.