

Company Registration No. 08481282 (England and Wales)

Altum Partners Consulting Limited

**Unaudited financial statements
for the year ended 30 April 2020**

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 2020

			2020	2019
	Notes	£	£	£
Fixed assets				
Intangible assets	5		6,331	-
Tangible assets	6		7,106	7,888
Investments	7		9	9
			<u>13,446</u>	<u>7,897</u>
Current assets				
Debtors	9	1,015,315	926,394	
Cash at bank and in hand		213,587	37,149	
		<u>1,228,902</u>	<u>963,543</u>	
Creditors: amounts falling due within one year	10	(1,114,025)	(845,464)	
Net current assets			<u>114,877</u>	<u>118,079</u>
Total assets less current liabilities			<u>128,323</u>	<u>125,976</u>
Capital and reserves				
Called up share capital	11		11	11
Share premium account			49,999	49,999
Profit and loss reserves			78,313	75,966
Total equity			<u>128,323</u>	<u>125,976</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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 27 May 2021 and are signed on its behalf by:

David McDowell

Director

Company Registration No. 08481282

Altum Partners Consulting Limited

**Statement of changes in equity
For the year ended 30 April 2020**

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 May 2018	11	49,999	25,443	75,453
Year ended 30 April 2019:				
Profit and total comprehensive income for the year	-	-	436,259	436,259
Dividends	-	-	(385,736)	(385,736)
Balance at 30 April 2019	11	49,999	75,966	125,976
Year ended 30 April 2020:				
Profit and total comprehensive income for the year	-	-	411,352	411,352
Dividends	-	-	(409,005)	(409,005)
Balance at 30 April 2020	11	49,999	78,313	128,323

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

A strain of coronavirus (COVID-19) which was classified as a pandemic by the World Health Organization on 11 March 2020, has been impacting countries globally. The potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and consumers. To mitigate the effects of disruption arising from COVID-19, the company and group has been regularly reviewing its profitability and cash flow projections for the forthcoming financial year as well as its contractual obligations to clients and suppliers. The directors have an expectation that the company and group will continue in operational existence for the forthcoming 12 months. See note 13 for further information.

1.3 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 Accounting policies (continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	Over 5 years
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1.5 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.

1.6 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.

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.

1 Accounting policies (continued)

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

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.8 Cash at bank and in hand

Cash and cash equivalents 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.

1.9 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.

1.10 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

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.

1.12 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.

1.13 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 2020

1 Accounting policies (continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable.

1.16 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	24	22
	=====	=====

3 Directors' remuneration

	2020	2019
	£	£
Remuneration paid to directors	83,976	89,102
	=====	=====

Altum Partners Consulting Limited

Notes to the financial statements (continued)

For the year ended 30 April 2020

4 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	118,000	111,404
	<u> </u>	<u> </u>

5 Intangible fixed assets

	Website
	£
Cost	
At 1 May 2019	-
Additions	7,906
	<u> </u>
At 30 April 2020	7,906
	<u> </u>
Amortisation and impairment	
At 1 May 2019	-
Amortisation charged for the year	1,575
	<u> </u>
At 30 April 2020	1,575
	<u> </u>
Carrying amount	
At 30 April 2020	6,331
	<u> </u>
At 30 April 2019	-
	<u> </u>

Altum Partners Consulting Limited

Notes to the financial statements (continued)

For the year ended 30 April 2020

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2019	31,081
Additions	5,462
	<hr/>
At 30 April 2020	36,543
	<hr/>
Depreciation and impairment	
At 1 May 2019	23,193
Depreciation charged in the year	6,245
	<hr/>
At 30 April 2020	29,438
	<hr/>
Carrying amount	
At 30 April 2020	7,105
	<hr/>
At 30 April 2019	7,888
	<hr/>

Altum Partners Consulting Limited

Notes to the financial statements (continued)

For the year ended 30 April 2020

7 Fixed asset investments

	2020	2019
	£	£
Investments	9	9
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 May 2019 & 30 April 2020	9
	<u> </u>
Carrying amount	
At 30 April 2020	9
	<u> </u>
At 30 April 2019	9
	<u> </u>

8 Subsidiaries

Details of the company's subsidiaries at 30 April 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Altum Consulting BV	Netherlands	Ordinary	100.00	0

9 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	556,460	493,018
Corporation tax recoverable	1,358	1,358
Amounts owed by group undertakings	222,747	161,147
Other debtors	234,750	270,871
	<u> </u>	<u> </u>
	1,015,315	926,394
	<u> </u>	<u> </u>

Altum Partners Consulting Limited

Notes to the financial statements (continued)

For the year ended 30 April 2020

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Invoice finance (secured)	298,695	258,440
Trade creditors	238,146	57,349
Corporation tax	118,000	111,404
Other taxation and social security	198,220	148,461
Other creditors	260,964	269,810
	<u>1,114,025</u>	<u>845,464</u>

The invoice financing facility with Lloyds Bank Commercial Finance Limited is secured over certain personal assets of David McDowell and Edward Nash-Steer, who are both directors of the company.

11 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,059 (2019: 450) Ordinary shares voting of 1p each	11	5
Nil (2019: 143) A Ordinary shares voting of 1p each	-	1
Nil (2019: 360) B Ordinary shares non-voting of 1p each	-	4
Nil (2019: 106) C Ordinary shares voting of 1p each	-	1
	<u>11</u>	<u>11</u>

On 3 September 2019, there was a written resolution that the company shall re-designate its 143 A Ordinary shares of 1p each, 360 B Ordinary shares of 1p each and 106 C Ordinary shares of 1p each, into Ordinary shares.

12 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:

	2020	2019
	£	£
Within one year	236,810	84,280
Between two and five years	176,572	-
	<u>413,382</u>	<u>84,280</u>
	<u><u>413,382</u></u>	<u><u>84,280</u></u>

13 Events after the reporting date

A strain of coronavirus (COVID-19) which was classified as a pandemic by the World Health Organization on 11 March 2020, has been impacting countries globally. The potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and consumers.

The company and group have put in place necessary measures to mitigate against the effects of COVID-19 on its ability to continue as a going concern. The company and group have operating cash flows and management forecasts which do not provide any indication of material cash flow concerns. Except the above, there have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 30 April 2020.

14 Related party transactions

Included within other creditors was an amount owed to Louise Marcroft, who resigned as a director on 20 December 2019 and who was a shareholder of the group up until 23 December 2019. As at the balance sheet date, the company owed £31,183 (2019: £nil). This amount is non-interest bearing, unsecured and repayable within 1 year.

Included within other debtors was an amount owed by David McDowell, who is a director of the company. As at the balance sheet date, David McDowell owed £492 (2019: £3,171). This amount is non-interest bearing, unsecured and repayable on demand.

Included within other creditors was an amount owed to Edward Nash-Steer, who is a director of the company. As at the balance sheet date, Edward Nash-Steer was owed £156 (2019: £44 other debtors). This amount is non-interest bearing, unsecured and repayable on demand.

During the year, dividends of £19,681, £19,681 and £18,000 were declared and paid to David McDowell, Edward Nash-Steer and Louise Marcroft, respectively.

On 3 September 2019, Altum Group Limited acquired 100% of the share capital in the company and became its immediate and ultimate parent company. Altum Group Limited is a company incorporated in the United Kingdom and its registered office is 3 London Bridge Street, London, United Kingdom, SE1 9SG. This was part of a group reorganisation, and the ultimate control of the group has remained the same.

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.