

ARGYLL STREET MANAGEMENT SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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ARGYLL STREET MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	M M Krieger S Fenton R P Tenzer
Secretary	J M Barron
Company number	1233404
Registered office	Palladium House 1-4 Argyll Street London
Accountants	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Business address	Palladium House 1-4 Argyll Street London W1F 7LD

ARGYLL STREET MANAGEMENT SERVICES LIMITED

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ARGYLL STREET MANAGEMENT SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	34,526		27,794	
Cash at bank and in hand		67,623		25,623	
		<u>102,149</u>		<u>53,417</u>	
Creditors: amounts falling due within one year	4	(100,724)		(51,992)	
Net current assets			1,425		1,425
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss reserves			425		425
Total equity			<u>1,425</u>		<u>1,425</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved by the board of directors and authorised for issue on 9 November 2017 and are signed on its behalf by:



S Fenton
Director

Company Registration No. 1233404

ARGYLL STREET MANAGEMENT SERVICES LIMITED

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

1 Accounting policies

Company information

Argyll Street Management Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Palladium House, 1-4 Argyll Street, London.

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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Argyll Street Management Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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:

Land and buildings Leasehold

Fixtures, fittings & equipment

15% Reducing balance basis

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 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.

ARGYLL STREET MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 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.

Basic financial assets

Basic financial assets, all of which are due within one year, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Ordinary share capital issued by the company is recorded at the proceeds received, net of direct issue costs. Dividends payable on ordinary share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	110,532	46,915	157,447
Depreciation and impairment			
At 1 April 2016 and 31 March 2017	110,532	46,915	157,447
Carrying amount			
At 31 March 2017	-	-	-
At 31 March 2016	-	-	-

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	14,893	4,712
Other debtors	19,633	23,082
	34,526	27,794

ARGYLL STREET MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	30,000	30,000
Other taxation and social security	3,818	3,818
Other creditors	66,906	18,174
	<u>100,724</u>	<u>51,992</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

6 Operating lease commitments

Lessee

The operating leases represent a lease £297,000 per annum to third parties. The lease has less than 1 year to run and will be renegotiated after the year end.