

Registered number: 3183595

HERTFORD HOUSE MARKETING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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HERTFORD HOUSE MARKETING LIMITED

COMPANY INFORMATION

Directors	Dr Christoph Vogtherr David Edgar (appointed 14 April 2015)
Registered number	3183595
Registered office	Hertford House Manchester Square London W1U 3BN
Independent auditor	haysmacintyre 26 Red Lion Square London WC1R 4AG

HERTFORD HOUSE MARKETING LIMITED

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HERTFORD HOUSE MARKETING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments 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 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.

Principal activities

The principal activity of the company during the year is to support the Wallace Collection through museum trading activities, including retail and gallery hire.

All available profits are paid over to the Wallace Collection. The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

Dr Christoph Vogtherr
David Edgar (appointed 14 April 2015)

Disclosure of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 auditor is aware of that information.

HERTFORD HOUSE MARKETING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Auditor

The auditor, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on

13 July 2016

and signed on its behalf.



Dr Christoph Vogtherr
Director

HERTFORD HOUSE MARKETING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HERTFORD HOUSE MARKETING LIMITED

We have audited the financial statements of Hertford House Marketing Limited for the year ended 31 March 2016, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HERTFORD HOUSE MARKETING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HERTFORD HOUSE MARKETING LIMITED

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Richard Weaver (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

Date: 15 July 2016

HERTFORD HOUSE MARKETING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER	1	1,568,139	1,373,889
Cost of sales		(288,295)	(219,611)
GROSS PROFIT		1,279,844	1,154,278
Administrative expenses		(728,628)	(717,972)
OPERATING PROFIT	3	551,216	436,306
Interest receivable and similar income		1,794	1,080
PROFIT ON ORDINARY ACTIVITIES BEFORE GIFT AID PAYMENT		553,010	437,386
Payment under gift aid to The Wallace Collection	5	(555,103)	(439,471)
LOSS FOR THE FINANCIAL YEAR	11	(2,093)	(2,085)

There are no material differences between the profit on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

HERTFORD HOUSE MARKETING LIMITED
REGISTERED NUMBER: 3183595

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	5,473	8,326
CURRENT ASSETS			
Stocks		130,723	195,099
Debtors	7	199,026	257,685
Cash at bank		327,936	618,034
		<u>657,685</u>	<u>1,070,818</u>
CREDITORS: amounts falling due within one year	8	<u>(604,702)</u>	<u>(1,055,817)</u>
NET CURRENT ASSETS		<u>52,983</u>	<u>15,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,456</u>	<u>23,327</u>
CREDITORS: amounts falling due after more than one year	9	<u>(37,222)</u>	<u>-</u>
NET ASSETS		<u>21,234</u>	<u>23,327</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	21,232	23,325
SHAREHOLDERS' FUNDS		<u>21,234</u>	<u>23,327</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

13 July 2016.



Dr Christoph Vogtherr
 Director

The notes on pages 7 to 9 form part of these financial statements.

HERTFORD HOUSE MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	10% on cost
Office equipment	-	25% on cost
Computer equipment	-	25% on cost

2. TURNOVER

0.004% of the company's turnover (2015 - 0.004%) is attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the company	2,853	2,852

During the year, no director received any emoluments (2015 - £NIL).

4. AUDITOR'S REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	5,675	5,500

HERTFORD HOUSE MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. PAYMENT UNDER GIFT AID

	2016 £	2015 £
Payment under gift aid to The Wallace Collection	555,103	439,471

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 April 2015 and 31 March 2016	15,835	32,264	48,099
Depreciation			
At 1 April 2015	8,993	30,780	39,773
Charge for the year	1,369	1,484	2,853
At 31 March 2016	10,362	32,264	42,626
Net book value			
At 31 March 2016	5,473	-	5,473
At 31 March 2015	6,842	1,484	8,326

7. DEBTORS

	2016 £	2015 £
Trade debtors	188,263	248,911
Other debtors	10,763	8,774
	199,026	257,685

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	12,108	23,200
Amounts owed to group undertakings	387,625	722,868
Other taxation and social security	51,698	65,213
Accruals and deferred income	153,271	244,536
	604,702	1,055,817

HERTFORD HOUSE MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. CREDITORS:

Amounts falling due after more than one year

	2016 £	2015 £
Accruals and deferred income	37,222	-

10. SHARE CAPITAL

	2016 £	2015 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	2

11. RESERVES

	Profit and loss account £
At 1 April 2015	23,325
Loss for the financial year	(2,093)
At 31 March 2016	21,232

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is The Wallace Collection, a charity exempt from registration in England and Wales under the provisions of the Charities Act 2011. The consolidated accounts of The Wallace Collection, in which the accounts of the company are consolidated, can be obtained from The Wallace Collection, Hertford House, Manchester Square, London W1U 3BN.

As a wholly owned subsidiary undertaking of The Wallace Collection, the company has taken advantage of the exemption under the FRSSE not to disclose transactions with its parent undertaking.