

REGISTERED NUMBER: 04144765 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
SIMON KUCHER & PARTNERS STRATEGY &
MARKETING CONSULTANTS LIMITED**

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for the Year Ended 31 December 2017**

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**COMPANY INFORMATION
for the Year Ended 31 December 2017**

DIRECTORS:

Dr G Tacke
M S Billige
J Brown
D Hiotis
Dr M Matar

SECRETARY:

M S Billige

REGISTERED OFFICE:

Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

REGISTERED NUMBER:

04144765 (England and Wales)

AUDITORS:

Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

**STRATEGIC REPORT
for the Year Ended 31 December 2017**

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The company is a management consulting firm and its principal activity is advising companies with regards to their pricing, marketing and sales strategies.

Sales for the year ended 31 December 2017 were £17,644,865 (2016: £11,856,717) and operating profit was £5,086,332 (2016: £2,269,892).

The directors are satisfied with the results for the year and the business continues to perform well in what is a competitive market. The trading environment in 2017 was excellent and the directors have not identified any specific risks that might affect the operations of the business in the future, and believe that it is well positioned to continue growth in the coming years.

PRINCIPAL RISKS AND UNCERTAINTIES

Competition risk

The UK consultancy market is large, fragmented and highly competitive. The company's principal competitors are large, global consultancies who have significant presence in the UK market.

The company's ongoing success is dependent on its ability to maintain its positioning as the world leader in its key specialist topics of pricing, sales and marketing and thus its unique competitive advantage versus bigger, more generalist competitors. That distinctive specialism and the company's strong track record in that area allows the company to win new business and recruit high quality employees.

Being part of a larger group also gives the company business advantage due to its ability to manage employee utilisation across offices and teams globally.

The principal risk to the company is that competitors build specific expertise in the company's specialist areas of pricing, sales and marketing and are thereby able to win more business in this area and/or recruit specialist employees away from the company.

KEY PERFORMANCE INDICATORS

The company's key performance indicators are based on profitability and turnover growth to assess their performance in the year.

COMPLIANCE WITH MODERN SLAVERY ACT

Following the enactment of the Modern Slavery Act in October 2015 the Company has reviewed its procurement and human rights practices and those of its supply chain in light of this act. Simon Kucher & Partners Strategy & Marketing Consultants Limited's suppliers are UK based entities and, having reviewed the requirements of the Modern Slavery Act, it has taken action to comply with the regulations. Simon Kucher & Partners Strategy & Marketing Consultants Limited does not support forced and compulsory labour or the exploitation of children.

ON BEHALF OF THE BOARD:

M S Billige - Director

10 May 2018

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2017 will be £1,807,813.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Dr G Tacke
M S Billige
J Brown
D Hiotis
Dr M Matar

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Oury Clark, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

M S Billige - Director

10 May 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SIMON KUCHER & PARTNERS STRATEGY &
MARKETING CONSULTANTS LIMITED**

Opinion

We have audited the financial statements of Simon Kucher & Partners Strategy & Marketing Consultants Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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 UK, including the FRC'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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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. We have nothing to report in this regard.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SIMON KUCHER & PARTNERS STRATEGY &
MARKETING CONSULTANTS LIMITED**

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 Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

Our 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 a Report of the Auditors 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 Report of the Auditors.

Ian Phipps (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

16 May 2018

**INCOME STATEMENT
for the Year Ended 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
TURNOVER		17,644,865	11,856,717
Cost of sales		<u>3,963,324</u>	<u>2,235,157</u>
GROSS PROFIT		13,681,541	9,621,560
Administrative expenses		<u>8,595,209</u>	<u>7,351,668</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		5,086,332	2,269,892
Tax on profit	6	<u>968,743</u>	<u>462,079</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,117,589</u></u>	<u><u>1,807,813</u></u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
for the Year Ended 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
PROFIT FOR THE YEAR		4,117,589	1,807,813
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,117,589</u>	<u>1,807,813</u>

**SIMON KUCHER & PARTNERS STRATEGY &
MARKETING CONSULTANTS LIMITED (REGISTERED NUMBER: 04144765)**

**BALANCE SHEET
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		97,973		44,394
			<u>97,973</u>		<u>44,394</u>
CURRENT ASSETS					
Debtors	10	5,525,238		3,278,702	
Cash at bank and in hand		<u>1,657,728</u>		<u>1,606,773</u>	
		7,182,966		4,885,475	
CREDITORS					
Amounts falling due within one year	11	<u>3,019,323</u>		<u>2,978,029</u>	
NET CURRENT ASSETS			<u>4,163,643</u>		<u>1,907,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,261,616</u>		<u>1,951,840</u>
CAPITAL AND RESERVES					
Called up share capital	14		100,000		100,000
Retained earnings	15		<u>4,161,616</u>		<u>1,851,840</u>
SHAREHOLDERS' FUNDS			<u>4,261,616</u>		<u>1,951,840</u>

The financial statements were approved and authorised for issue by the Board of Directors on 10 May 2018 and were signed on its behalf by:

M S Billige - Director

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	100,000	1,716,040	1,816,040
Changes in equity			
Dividends	-	(1,672,013)	(1,672,013)
Total comprehensive income	-	1,807,813	1,807,813
Balance at 31 December 2016	<u>100,000</u>	<u>1,851,840</u>	<u>1,951,840</u>
Changes in equity			
Dividends	-	(1,807,813)	(1,807,813)
Total comprehensive income	-	4,117,589	4,117,589
Balance at 31 December 2017	<u>100,000</u>	<u>4,161,616</u>	<u>4,261,616</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Simon Kucher & Partners Strategy & Marketing Consultants Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The normal place of business is 3rd floor, 1 Plough Place, Fetter Lane, London, EC4A 1DE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, recognised on a time spent basis over the length of the contract, which relates entirely to the principal activity.

Intangible assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Licences - 50% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on cost
Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Financial instruments

Basic Financial Instruments as covered by Section 11 of FRS102 are measured at amortised cost. The company does not have any Other Financial Instruments as covered by Section 12 of FRS102.

3. EMPLOYEES AND DIRECTORS

	31.12.17	31.12.16
	£	£
Wages and salaries	5,345,871	4,727,049
Social security costs	640,257	551,042
Other pension costs	204,849	245,632
	<u>6,190,977</u>	<u>5,523,723</u>

The average number of employees during the year was as follows:

	31.12.17	31.12.16
Directors	5	4
Sales	56	52
Administration	10	7
	<u>71</u>	<u>63</u>

4. DIRECTORS' EMOLUMENTS

	31.12.17	31.12.16
	£	£
Directors' remuneration	<u>1,208,639</u>	<u>1,208,710</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

4. DIRECTORS' EMOLUMENTS - continued

Information regarding the highest paid director is as follows:

	31.12.17	31.12.16
	£	£
Emoluments etc	<u>347,875</u>	<u>371,469</u>

The directors are also key management personnel.

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.17	31.12.16
	£	£
Other operating leases	3,416	1,580
Depreciation - owned assets	47,292	32,724
Patents and licences amortisation	-	650
Auditors' remuneration	15,000	15,000
Foreign exchange differences	<u>44,728</u>	<u>130,684</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.17	31.12.16
	£	£
Current tax:		
UK corporation tax	968,743	456,387
Tax underprovision in prior year	<u>-</u>	<u>5,692</u>
Tax on profit	<u>968,743</u>	<u>462,079</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.17	31.12.16
	£	£
Profit before tax	<u>5,086,332</u>	<u>2,269,892</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	979,119	453,978
Effects of:		
Expenses not deductible for tax purposes	962	3,244
Capital allowances in excess of depreciation	(11,338)	(835)
Adjustments to tax charge in respect of previous periods	<u>-</u>	<u>5,692</u>
Total tax charge	<u>968,743</u>	<u>462,079</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

7. DIVIDENDS

	31.12.17 £	31.12.16 £
Ordinary shares of £1 each		
Interim	<u>1,807,813</u>	<u>1,672,013</u>

8. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2017	
and 31 December 2017	<u>65,564</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>65,564</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	346,000	243,970	589,970
Additions	11,545	89,326	100,871
Disposals	<u>(103,027)</u>	<u>(114,809)</u>	<u>(217,836)</u>
At 31 December 2017	<u>254,518</u>	<u>218,487</u>	<u>473,005</u>
DEPRECIATION			
At 1 January 2017	339,007	206,569	545,576
Charge for year	8,000	39,292	47,292
Eliminated on disposal	<u>(103,027)</u>	<u>(114,809)</u>	<u>(217,836)</u>
At 31 December 2017	<u>243,980</u>	<u>131,052</u>	<u>375,032</u>
NET BOOK VALUE			
At 31 December 2017	<u>10,538</u>	<u>87,435</u>	<u>97,973</u>
At 31 December 2016	<u>6,993</u>	<u>37,401</u>	<u>44,394</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	4,983,368	2,401,378
Amounts owed by group undertakings	110,743	474,872
Other debtors	367,617	320,962
Prepayments and accrued income	63,510	81,490
	<u>5,525,238</u>	<u>3,278,702</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	147,995	227,277
Amounts owed to group undertakings	1,082,611	1,168,695
Tax	568,743	350,037
Social security and other taxes	365,466	317,987
VAT	409,019	397,786
Other creditors	-	390
Accrued expenses	52,157	99,075
Deferred Income	393,332	416,782
	<u>3,019,323</u>	<u>2,978,029</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17	31.12.16
	£	£
Within one year	597,537	600,135
Between one and five years	<u>1,582,658</u>	<u>2,073,363</u>
	<u>2,180,195</u>	<u>2,673,498</u>

13. SECURED DEBTS

There is a debenture in favour of HSBC Bank Plc over the assets of the company, as security over the available banking facility.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

All shares have equal voting rights, equal dividend rights and equal rights on winding up.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017**

15. RESERVES

	Retained earnings £
At 1 January 2017	1,851,840
Profit for the year	4,117,589
Dividends	(1,807,813)
At 31 December 2017	<u>4,161,616</u>

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The total contributions for the year ended 31 December 2017 were £204,849 (2016: £245,632) and there was an outstanding balance of £nil at the balance sheet date (2016: £nil).

17. ULTIMATE PARENT COMPANY

Simon Kucher & Co Holding GmbH (incorporated in Germany) is regarded by the directors as being the company's ultimate parent company.

These accounts are publicly available at the following website: www.bundesanzeiger.de.

18. RELATED PARTY DISCLOSURES

Simon-Kucher & Partners Strategy & Marketing Consultants AB

A non-wholly owned group member.

Simon-Kucher & Partners Strategy & Marketing Consultants AB, a company incorporated in Sweden, purchased services from Simon Kucher Strategy & Marketing Consultants Limited to the value of £110,025 during the period (2016: £N/A). At the year end the balance owed from Simon-Kucher & Partners Strategy & Marketing Consultants AB was £NIL (2016: £N/A).

Simon-Kucher & Partners Strategy & Marketing Consultants LLC

An entity with common ownership.

Simon-Kucher & Partners Strategy & Marketing Consultants LLC, an entity registered in the United States of America, purchased services from Simon Kucher Strategy & Marketing Consultants Limited to the value of £505,179 during the period (2016: £1,034,129) and sold services to the value of £1,213,152 during the period (2016: £269,913). At the year end the balance owed to Simon-Kucher & Partners Strategy & Marketing Consultants LLC was £298,322 (2016: -£332,031).

The balance outstanding at the period end is included within amounts owed to group undertakings.

19. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.