
**FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS
FRENGER INTERNATIONAL LIMITED)**

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017



FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)
REGISTERED NUMBER: 01771512

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		96,004		81,373
			<u>96,004</u>		<u>81,373</u>
Current assets					
Debtors: amounts falling due within one year	4	414,302		388,161	
Cash at bank and in hand	5	1,623,331		1,207,561	
		<u>2,037,633</u>		<u>1,595,722</u>	
Creditors: amounts falling due within one year	6	(1,877,534)		(1,140,277)	
Net current assets			160,099		455,445
Net assets			<u>256,103</u>		<u>536,818</u>
Capital and reserves					
Called up share capital	7		10,000		10,001
Capital redemption reserve			1		-
Profit and loss account			246,102		526,817
			<u>256,103</u>		<u>536,818</u>

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)
REGISTERED NUMBER: 01771512

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


B Mermet
Director

8/3/18


J-N Mermet
Director

The notes on pages 3 to 10 form part of these financial statements.

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

Frenger Consulting Services Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Wilberforce House, Station Road, London, NW4 4QE.

The principal activity of the company during the year was that of international business development specialists.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 October 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the reporting date can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equivalent - 10%-33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions with balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Leasing and hire purchase

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 October 2016	214,040
Additions	55,429
Disposals	(131,915)
At 30 September 2017	<u>137,554</u>
Depreciation	
At 1 October 2016	132,667
Charge for the year	21,842
Disposals	(112,959)
At 30 September 2017	<u>41,550</u>
Net book value	
At 30 September 2017	<u><u>96,004</u></u>
At 30 September 2016	<u><u>81,373</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	-	18,956
	<u>-</u>	<u>18,956</u>

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Debtors

	2017 £	2016 £
Trade debtors	360,083	327,384
Other debtors	15,645	17,998
Prepayments and accrued income	38,574	42,779
	<u>414,302</u>	<u>388,161</u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,623,331	1,207,561
	<u>1,623,331</u>	<u>1,207,561</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	156,788	166,801
Amounts owed to group undertakings	900,000	-
Corporation tax	204,652	99,800
Other taxation and social security	36,688	21,835
Obligations under finance lease and hire purchase contracts	-	45,848
Other creditors	328,201	596,459
Accruals and deferred income	251,205	209,534
	<u>1,877,534</u>	<u>1,140,277</u>

Net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
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7. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
7,000 Ordinary A shares of £1 each	7,000	7,000
3,000 (2016 - 3,001) Ordinary B shares of £1 each	3,000	3,001
	<u>10,000</u>	<u>10,001</u>

The Ordinary "A" £1 shares and Ordinary "B" £1 shares are separate classes of shares for the purpose of declaration of dividends. The declaration of a dividend in respect of one class of share shall not compel a dividend at the same rate to be declared in respect of any other class of shares. The Ordinary "A" £1 and Ordinary "B" £1 shares rank pari passu in all other respects.

On 6 September 2017, 1 Ordinary "B" £1 share was cancelled.

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £56,409 (2016 - £63,120). Contributions totalling £1,766 (2016 - £2,064) were payable to the fund at the year end.

9. Commitments under operating leases

At 30 September 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	64,740	64,740
Later than 1 year and not later than 5 years	6,160	8,580
Later than 5 years	-	880
	<u>70,900</u>	<u>74,200</u>

FRENGER CONSULTING SERVICES LIMITED (FORMERLY KNOWN AS FRENGER INTERNATIONAL LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. Related party transactions

During the year, the company made purchases of £202,848 (2016 - £142,270) from Frenger SA, a company in which the directors have a beneficial interest. Included within trade creditors is an amount of £98,230 (2016 - £71,466) due to this company.

Included within other creditors is an amount of £232,762 (2016 - £494,473) due to the directors. During the year, the company paid interest on amounts due to directors of £20,112 (2016 - £24,544).

During the year, dividends of £900,000 (2016 - £Nil) were declared in respect of the parent company, Frenger International Limited. At the year end an amount of £900,000 was due to Frenger International Limited and is included in amounts owed to group undertakings.

11. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Frenger International Limited, the ultimate parent undertaking, a company incorporated in England and Wales

The ultimate controlling party is a director, by virtue of his majority shareholding in the parent company.