

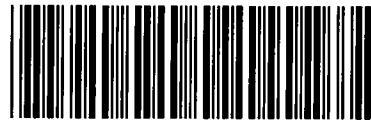
# Simarc Property Management Limited

## REPORT AND FINANCIAL STATEMENTS

For the year ended

30 September 2016

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COMPANIES HOUSE

Company Registration No. 1961895

# Simarc Property Management Limited

## OFFICERS AND PROFESSIONAL ADVISORS

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### DIRECTORS

P J Goodkind  
C B Wagman  
M Platt

### SECRETARY

H Goldsobel

### REGISTERED OFFICE

24 Queen Anne Street  
London  
W1G 9AX

### AUDITOR

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

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# Simarc Property Management Limited

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# Simarc Property Management Limited

## DIRECTORS' REPORT

For the year ended 30 September 2016

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2016.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year under review is that of property management and there were no significant changes during the year.

### DIRECTORS

The directors who served the company since 1 October 2015 and up to the date of approval of these financial statements were as follows:

P J Goodkind  
C B Wagman  
M Platt

### AUDITOR

The auditor RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

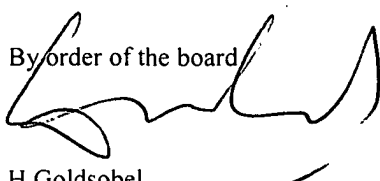
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



H Goldsobel  
Secretary

9 February 2017

# Simarc Property Management Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the affairs of the company and of the profit or loss of the company for that period. In preparing those 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIMARC PROPERTY MANAGEMENT LIMITED

## Opinion on financial statements

We have audited the financial statements on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 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.

## 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 <http://www.frc.org.uk/auditscopeukprivate>.

## Opinion on other matters 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 and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

## Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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.



HOWARD FREEDMAN (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

# Simarc Property Management Limited

## INCOME STATEMENT

For the year ended 30 September 2016

	<i>Notes</i>	2016 £	2015 £
TURNOVER		4,089,059	3,594,792
Administrative expenses		(3,256,662)	(3,254,661)
OPERATING PROFIT		<u>832,397</u>	<u>340,131</u>
Investment income	4	-	550,000
Interest receivable and similar income	5	4,764	3,494
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	<u>837,161</u>	<u>893,625</u>
Taxation on profit on ordinary activities	7	(181,674)	(103,334)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		<u><u>655,487</u></u>	<u><u>790,291</u></u>

# Simarc Property Management Limited

## STATEMENT OF FINANCIAL POSITION

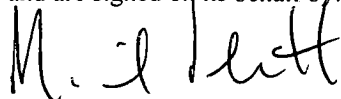
30 September 2016

Company No. 1961895

	Notes	£	2016 £	2015 £
<b>FIXED ASSETS</b>				
Intangible assets	8		111,625	156,001
Tangible assets	9		112,990	162,440
Investments	10		8,750	8,750
			<u>233,365</u>	<u>327,191</u>
<b>CURRENT ASSETS</b>				
Debtors	11	2,232,029	1,501,556	
Cash at bank and in hand		2,765,148	2,456,245	
		<u>4,997,177</u>	<u>3,957,801</u>	
<b>CURRENT LIABILITIES</b>				
Creditors: Amounts falling due within one year	12	(3,153,064)	(2,863,154)	
			<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>			<u>1,844,113</u>	<u>1,094,647</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,077,478</u>	<u>1,421,838</u>
<b>PROVISIONS FOR LIABILITIES</b>	13		(11,896)	(11,743)
<b>NET ASSETS</b>			<u>2,065,582</u>	<u>1,410,095</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	14		102	102
Share premium account			1,600,098	1,600,098
Retained earnings			465,382	(190,105)
			<u></u>	<u></u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,065,582</u>	<u>1,410,095</u>

These financial statements have been prepared 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 February 2017 and are signed on its behalf by:



M Platt  
Director



# Simarc Property Management Limited

## STATEMENT OF CHANGES IN EQUITY

30 September 2016

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	Called-up share capital £	Share premium £	Retained earnings £	Total £
Balance as at 1 October 2014	102	1,600,098	(980,396)	619,804
Profit and total comprehensive income for the year	-	-	790,291	790,291
Balance as at 30 September 2015	<u>102</u>	<u>1,600,098</u>	<u>(190,105)</u>	<u>1,410,095</u>
Balance as at 1 October 2015	102	1,600,098	(190,105)	1,410,095
Profit and total comprehensive income for the year	-	-	655,487	655,487
Balance as at 30 September 2016	<u>102</u>	<u>1,600,098</u>	<u>465,382</u>	<u>2,065,582</u>

# Simarc Property Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

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### 1 GENERAL INFORMATION

The company trades as a property manager. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 24 Queen Anne Street, London, W1G 9AX.

### 2 STATEMENT OF COMPLIANCE

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 and under the historical cost convention. 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.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *ACCOUNTING CONVENTION*

These financial statements are the first financial statements the company has prepared in accordance with FRS 102 as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the company for the year ended 30 September 2015 were prepared in accordance with previous UK GAAP.

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 £1.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently the directors have amended certain accounting policies to comply with FRS 102. Purchased computer software costs have been reclassified from tangible assets to intangible assets in line with the requirements of FRS 102.

Comparative figures have been restated to reflect the adjustments made. Adjustments are recognised directly in equity at the transition date.

#### *GOING CONCERN*

The company has access to adequate resources which will enable it to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been used in preparing the financial statements.

#### *REVENUE RECOGNITION*

Turnover is recognised at the fair value of the consideration received for the sale of services in the ordinary course of business. Turnover is shown net of VAT.

#### *TAXATION*

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when the tax paid exceeds the tax payable.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# Simarc Property Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

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Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### ***FIXED ASSET INVESTMENTS***

Fixed asset investments represent investments in subsidiary undertakings which are stated at cost less any provisions for impairment in the value of the fixed asset investment.

### ***INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL***

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated to write each asset down to its estimated residual value evenly over its expected useful life and is provided on at the following rates:

Software	- 5 year straight line
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### ***TANGIBLE FIXED ASSETS***

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is calculated to write each asset down to its estimated residual value evenly over its expected useful life and is provided at the following rates:

Leasehold improvements	- 5 year straight line
Computer equipment	- 5 year straight line
Fixtures & fittings	- 5 year straight line

### ***ASSET IMPAIRMENTS***

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist an estimate is made of the recoverable amount of the asset.

Shortfalls between the carrying value of the fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss. On reversal of an impairment loss the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

### ***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 in full to all of its financial instruments.

Basic financial assets, which include other debtors and amounts due from group undertakings which are repayable on demand are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

# Simarc Property Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

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Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Impairment losses are recognised in profit or loss.

Financial assets are only derecognised when the contractual rights to the cash flows from the asset expire or are settled or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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. Equity instruments issued by the company are recorded at the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Basic financial liabilities, which include trade creditors, other creditors and amounts due to group undertakings which are repayable on demand are initially measured at transaction price and are subsequently carried at amortised cost.

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled or they expire.

### ***LEASES***

All leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the term of the lease.

Rent-free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense recognised on a straight-line basis over the term of the lease.

### ***EMPLOYEE BENEFITS***

The costs of short-term employee benefits are recognised as a liability and an expense as incurred. Unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or provide termination benefits.

### ***RETIREMENT BENEFITS***

The company operates a defined contribution pension scheme. For defined contribution schemes the amount charged to profit or loss is the contributions payable during the reporting period. Differences between contributions payable and contributions actually paid are shown either as prepayments or accruals.

# Simarc Property Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

### 4 INVESTMENT INCOME

	2016 £	2015 £
Income from shares in group undertakings	-	550,000

### 5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Bank interest receivable	4,764	3,494

### 6 PROFIT BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity.

	2016 £	2015 £
Operating profit is stated after charging:		
Auditor's remuneration – statutory audit	88,000	82,000

The average monthly number of persons (including directors) employed by the company during the year was 25 (2015:25)

In the current year the company has borne the cost of the statutory audit for all subsidiaries of its immediate parent undertaking.

### 7 TAXATION

	2016 £	2015 £
<i>Tax included in income statement</i>		
UK corporation tax has been charged at 20% (2015: 21%/20%). The tax charge is analysed as follows:		
UK corporation tax on profits of the year	181,951	97,817
Total current tax	181,951	97,817
Movement in deferred tax asset (note 11)	(430)	4,743
Movement in deferred tax liability (note 13)	153	774
	181,674	103,334

# Simarc Property Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

### 8 INTANGIBLE FIXED ASSETS

Group	Software £
Cost	
At 1 October 2015	344,199
Additions	28,675
At 30 September 2016	372,874
Amortisation	
At 1 October 2015	188,198
Charge for the year	73,051
At 30 September 2016	261,249
Net book value	
At 30 September 2016	111,625
At 30 September 2015	156,001

### 9 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Computer equipment £	Fixtures & fittings £	Total £
Cost				
At 1 October 2015	334,732	81,325	111,052	527,109
Additions	-	16,106	663	16,769
At 30 September 2016	334,732	97,431	111,715	543,878
Depreciation				
At 1 October 2015	213,564	64,665	86,440	364,669
Charge for the year	43,568	11,382	11,269	66,219
At 30 September 2016	257,132	76,047	97,709	430,888
Net book value				
At 30 September 2016	77,600	21,384	14,006	112,990
At 30 September 2015	121,168	16,660	24,612	162,440

# Simarc Property Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

### 10 FIXED ASSET INVESTMENTS

Shares in group  
undertakings  
and  
participating  
interests  
£

Cost at 1 October 2015 and 30 September 2016 8,750

The company holds 100% of the share capital of Tablespace Limited, a company registered in England & Wales.

### 11 DEBTORS

	2016 £	2015 £
Deferred tax asset	5,596	5,166
Amounts owed by group undertakings	1,454,893	1,338,569
Corporation tax	626,000	-
Other debtors	10,911	-
Prepayments and accrued income	134,629	157,821
	<u>2,232,029</u>	<u>1,501,556</u>

A deferred tax asset has been recognised in the year in respect of costs incurred the taxable benefit of which will fall due in future periods.

### 12 CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	153,066	130,912
Amounts owed to group undertakings	2,030,070	2,042,197
Corporation tax	181,951	97,817
Other taxation and social security	152,267	92,178
Other creditors	22,387	23,564
Accruals and deferred income	613,323	476,486
	<u>3,153,064</u>	<u>2,863,154</u>

# Simarc Property Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2016

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### 13 PROVISIONS FOR LIABILITIES

	Deferred taxation £
Balance at 1 October 2015	11,743
Charged to profit or loss	153
Balance at 30 September 2016	<u>11,896</u>

Deferred taxation has been recognised in respect of accelerated capital allowances.

### 14 SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid 203 Ordinary shares of £0.50 each	<u>102</u>	<u>102</u>

### 15 COMMITMENTS UNDER OPERATING LEASES

At 30 September the group had total commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
Within one year	246,863	246,863
Between one and five years	1,168,607	1,185,034
In over five years	115,218	345,654
	<u>1,530,688</u>	<u>1,777,551</u>

### 16 CONTROL

The company is under the control of Wentworth Choices Limited, a British Virgin Islands registered company. The immediate parent undertaking of the company is Wallace Partnership Group Limited, a company registered in England & Wales. The ultimate parent undertaking is The Wallace Partnership, which is based in the United Kingdom. The smallest and largest group for which consolidated accounts are prepared is headed by Wallace Partnership Group Limited. Copies of the accounts for Wallace Partnership Group Limited are available from the registered office: 24 Queen Anne Street, London W1G 9AX.

### 17 TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2015. The transition from UK GAAP to FRS 102 has not resulted in any adjustments being required to the total equity as at 1 October 2014 and 30 September 2015 and the profit for the financial year ended 30 September 2015 and accordingly no reconciliation between UK GAAP and FRS 102 is required.