

Company Registration No. 02042783 (England and Wales)

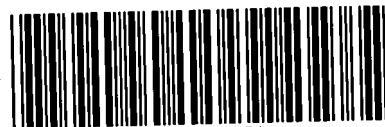
**TERRY FARRELL & PARTNERS LIMITED**

**FINANCIAL STATEMENTS**

for the year ended

**31 MARCH 2017**

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# TERRY FARRELL & PARTNERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Sir T Farrell CBE M. Stowell
<b>Company number</b>	02042783
<b>Registered office</b>	7 Hatton Street London NW8 8PL
<b>Auditor</b>	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP

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# **TERRY FARRELL & PARTNERS LIMITED**

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# **TERRY FARRELL & PARTNERS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their annual report and financial statements for the year ended 31 March 2017.

#### **Principal activities**

The principal activity of Terry Farrell & Partners Limited during the year has been the provision of architectural and planning services for client contracts which were pre-existing at 1st April 2013.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sir T Farrell CBE  
M. Stowell

#### **Results and dividends**

Dividends of £232,842 (2016 : £583,243) have been voted in the financial year.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Fisher Phillips LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 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 of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

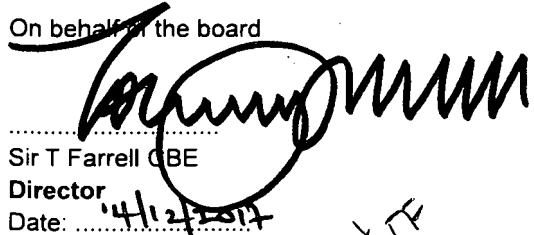
# TERRY FARRELL & PARTNERS LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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On behalf of the board



Sir T Farrell CBE

Director

Date: 14/12/2017

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# **TERRY FARRELL & PARTNERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF TERRY FARRELL & PARTNERS LIMITED**

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We have audited the financial statements of Terry Farrell & Partners Limited for the year ended 31 March 2017 set out on pages 5 to 14. 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".

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 set out on pages 1 - 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, 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 the Directors' Report has been prepared in accordance with applicable legal requirements.

# **TERRY FARRELL & PARTNERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TERRY FARRELL & PARTNERS LIMITED**

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

**Steven Frost (Senior Statutory Auditor)**  
**for and on behalf of Fisher Phillips LLP**

**Chartered Accountants**  
**Statutory Auditor**

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Summit House  
170 Finchley Road  
London  
NW3 6BP

# TERRY FARRELL & PARTNERS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		1,080,336	786,455
Cost of sales		(689,554)	(375,091)
<b>Gross profit</b>		<b>390,782</b>	<b>411,364</b>
Administrative expenses		(258,876)	(254,350)
<b>Operating profit</b>		<b>131,906</b>	<b>157,014</b>
Interest receivable and similar income	3	170,053	380,328
<b>Profit before taxation</b>		<b>301,959</b>	<b>537,342</b>
Taxation	4	(70,574)	(114,734)
<b>Profit for the financial year</b>	8	<b>231,385</b>	<b>422,608</b>
<b>Total comprehensive income for the year</b>		<b>231,385</b>	<b>422,608</b>



# TERRY FARRELL & PARTNERS LIMITED

## BALANCE SHEET

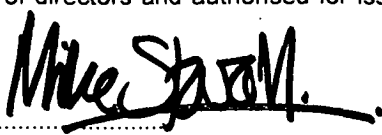
AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	5	1,917,861		1,958,841	
Cash at bank and in hand		154		173	
		<u>1,918,015</u>		<u>1,959,014</u>	
<b>Creditors: amounts falling due within one year</b>	6	(538,922)		(578,464)	
<b>Net current assets</b>		<u>1,379,093</u>		<u>1,380,550</u>	
<b>Capital and reserves</b>					
Called up share capital	7	100,000		100,000	
Capital redemption reserve		50,000		50,000	
Profit and loss reserves	8	1,229,093		1,230,550	
<b>Total equity</b>		<u>1,379,093</u>		<u>1,380,550</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 14/12/2017 and are signed on its behalf by:

  
Sir T Farrell CBE  
Director

  
M. Stowell  
Director

Company Registration No. 02042783

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# TERRY FARRELL & PARTNERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2015</b>		100,000	50,000	1,391,185	1,541,185
<b>Year ended 31 March 2016:</b>					
Profit and total comprehensive income for the year		-	-	422,608	422,608
Dividends		-	-	(583,243)	(583,243)
<b>Balance at 31 March 2016</b>		100,000	50,000	1,230,550	1,380,550
<b>Year ended 31 March 2017:</b>					
Profit and total comprehensive income for the year		-	-	231,385	231,385
Dividends		-	-	(232,842)	(232,842)
<b>Balance at 31 March 2017</b>		100,000	50,000	1,229,093	1,379,093

# TERRY FARRELL & PARTNERS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	177,504		422,893	
Income taxes paid		(114,734)		(275,096)	
<b>Net cash inflow from operating activities</b>		<u>62,770</u>		<u>147,797</u>	
<b>Investing activities</b>					
Interest received		-		75	
Other investment income received		170,053		380,253	
<b>Net cash generated from investing activities</b>		<u>170,053</u>		<u>380,328</u>	
<b>Financing activities</b>					
Dividends paid		(232,842)		(583,243)	
<b>Net cash used in financing activities</b>		<u>(232,842)</u>		<u>(583,243)</u>	
<b>Net decrease in cash and cash equivalents</b>			(19)		(55,118)
Cash and cash equivalents at beginning of year			173		55,291
<b>Cash and cash equivalents at end of year</b>			<u>154</u>		<u>173</u>

# TERRY FARRELL & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Terry Farrell & Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Hatton Street, London, NW8 8PL.

#### 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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amount receivable for services net of VAT and trade discounts.

Other income represents management fees and rent recharges invoiced to Farrells (London) LLP, where the company is a designated partner.

#### 1.3 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Classification of financial liabilities

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.

# TERRY FARRELL & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

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.

#### 1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# TERRY FARRELL & PARTNERS LIMITED

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

### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

### 3 Interest receivable and similar income

	2017 £	2016 £
Interest receivable and similar income includes the following:		
Income from participating interests	170,053	380,253

### 4 Taxation

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	70,574	114,734

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	103,042	148,928
Amounts due from group undertakings	1,803,176	1,809,536
Other debtors	11,643	377
	1,917,861	1,958,841

During the year to March 2014 the company introduced capital of £828,585 to Farrells (London) LLP by way of a loan. The loan is subject to quarterly repayment of £25,000 or the remaining loan balance can be repaid in full anytime with 14 days' notice. At the year-end, the loan balance owed by Farrells (London) LLP of £428,585 (2016: £528,585) was included in amounts due from group undertakings.

# TERRY FARRELL & PARTNERS LIMITED

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

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	71,182	56,926
Amounts due to group undertakings	391,614	384,932
Other taxation and social security	70,574	130,654
Other creditors	5,552	5,952
	<u>538,922</u>	<u>578,464</u>

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

# TERRY FARRELL & PARTNERS LIMITED

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

### 8 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	1,230,550	1,391,185
Profit for the year	231,385	422,608
Dividends	(232,842)	(583,243)
At the end of the year	<u>1,229,093</u>	<u>1,230,550</u>

### 9 Parent company

The company is controlled by Terry Farrell Holdings Limited, a parent company registered in the United Kingdom. The registered office is Summit House, 170 Finchley Road. London. NW3 6BP.

### 10 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	231,385	422,608
<b>Adjustments for:</b>		
Taxation charged	70,574	114,734
Investment income	(170,053)	(380,328)
<b>Movements in working capital:</b>		
Decrease in debtors	52,188	436,962
(Decrease) in creditors	(6,590)	(171,083)
<b>Cash generated from operations</b>	<u>177,504</u>	<u>422,893</u>



# **TERRY FARRELL & PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2017***

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### **11 Related party transactions**

There is a cross guarantee between Terry Farrell & Partners Limited and Terry Farrell Holdings Limited in respect of the bank loans and overdraft facilities. Farrells (London) LLP has given unlimited guarantee to both Terry Farrell & Partners Limited and Terry Farrell Holdings Limited.