

Company Registration No. 02042783 (England and Wales)

**TERRY FARRELL & PARTNERS LIMITED**

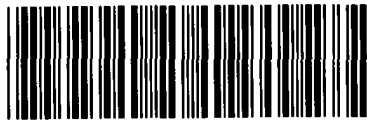
**FINANCIAL STATEMENTS**

for the year ended

**31 MARCH 2019**

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# **TERRY FARRELL & PARTNERS LIMITED**

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# TERRY FARRELL & PARTNERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>		100,000	50,000	1,229,093	1,379,093
<b>Year ended 31 March 2018:</b>					
Profit and total comprehensive income for the year		-	-	79,085	79,085
Dividends		-	-	(213,522)	(213,522)
<b>Balance at 31 March 2018</b>		100,000	50,000	1,094,656	1,244,656
<b>Year ended 31 March 2019:</b>					
Profit and total comprehensive income for the year		-	-	82,938	82,938
Dividends		-	-	(185,304)	(185,304)
<b>Balance at 31 March 2019</b>		100,000	50,000	992,290	1,142,290

# **TERRY FARRELL & PARTNERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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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.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Terry Farrell & Partners Limited is a wholly owned subsidiary of Terry Farrell Holdings Limited and the results of Terry Farrell & Partners Limited are included in the consolidated financial statements of Terry Farrell Holdings Limited.

#### **1.2 Turnover**

Turnover represents amount receivable for architectural and planning services net of VAT.

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

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# TERRY FARRELL & PARTNERS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	5		681,485		-
<b>Current assets</b>					
Debtors	6	873,479		1,772,183	
Cash at bank and in hand		668		454	
		<u>874,147</u>		<u>1,772,637</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(413,342)</u>		<u>(527,981)</u>	
<b>Net current assets</b>			460,805		1,244,656
<b>Total assets less current liabilities</b>			<u>1,142,290</u>		<u>1,244,656</u>
<b>Capital and reserves</b>					
Called up share capital	8		100,000		100,000
Capital redemption reserve			50,000		50,000
Profit and loss reserves	9		992,290		1,094,656
<b>Total equity</b>			<u>1,142,290</u>		<u>1,244,656</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 18 December 2019 and are signed on its behalf by:

Sir T Farrell CBE  
Director

M. Stowell  
Director

Company Registration No. 02042783

# TERRY FARRELL & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.4 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.

#### 1.5 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.

##### **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.

#### 1.6 Equity instruments

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

#### 1.7 Taxation

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

# TERRY FARRELL & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### **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.

#### **1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases 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 (2017 - 2).

### 3 Fixed asset investments

	2019	2018
	£	£
Investments	681,485	-

During the year, £681,485 of the undrawn profit share included in other debtors of £1,224,111 (2018: £1,227,900) from Farrell (London) LLP (the "LLP") has been re-classified as a capital contribution made to the LLP.

# TERRY FARRELL & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2018	-
Additions	681,485
At 31 March 2019	681,485
<b>Carrying amount</b>	
At 31 March 2019	681,485
At 31 March 2018	-

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	15,103	128,203
Amounts owed by group undertakings	797,343	1,556,484
Other debtors	408	384
Prepayments and accrued income	60,625	87,112
	873,479	1,772,183

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 at anytime with 14 days' notice. At the year-end, the loan balance owed by Farrells (London) LLP of £228,585 (2018: £328,585) was included in amounts due from group undertakings.

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

	2019 £	2018 £
Trade creditors	8,959	24,091
Amounts owed to group undertakings	369,252	468,220
Taxation and social security	26,997	28,458
Other creditors	8,134	7,212
	413,342	527,981



# **TERRY FARRELL & PARTNERS LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2019**

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**6     Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>

# TERRY FARRELL & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 7 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	1,094,656	1,229,093
Profit for the year	82,938	79,085
Dividends	(185,304)	(213,522)
At the end of the year	992,290	1,094,656

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Steven Frost.

The auditor was Fisher Phillips LLP.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Within one year	462,521	482,771
Between two and five years	853,239	1,399,258
	1,315,760	1,882,029

### 10 Control

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.

# **TERRY FARRELL & PARTNERS LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2019***

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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.