

Company registration number 02042783 (England and Wales)

TERRY FARRELL & PARTNERS LIMITED

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

TERRY FARRELL & PARTNERS LIMITED

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TERRY FARRELL & PARTNERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Investments	3	681,485	681,485
Current assets			
Debtors	4	930,948	898,350
Cash at bank and in hand		120	230
		<u>931,068</u>	<u>898,580</u>
Creditors: amounts falling due within one year	5	<u>(594,591)</u>	<u>(544,441)</u>
Net current assets		336,477	354,139
Net assets		<u>1,017,962</u>	<u>1,035,624</u>
Capital and reserves			
Called up share capital	6	100,000	100,000
Capital redemption reserve		50,000	50,000
Profit and loss reserves		<u>867,962</u>	<u>885,624</u>
Total equity		<u>1,017,962</u>	<u>1,035,624</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 16 December 2022 and are signed on its behalf by:

Sir T Farrell CBE
Director

Company Registration No. 02042783

TERRY FARRELL & PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2020	100,000	50,000	883,107	1,033,107
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	24,789	24,789
Dividends	-	-	(22,272)	(22,272)
Balance at 31 March 2021	100,000	50,000	885,624	1,035,624
Year ended 31 March 2022:				
Profit and total comprehensive income for the year	-	-	4,610	4,610
Dividends	-	-	(22,272)	(22,272)
Balance at 31 March 2022	100,000	50,000	867,962	1,017,962

TERRY FARRELL & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 9 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 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.

1.4 Cash at bank and in hand

Cash and cash equivalents 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.

TERRY FARRELL & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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 2022

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 in the period are included in profit or loss.

2 Employees

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

	2022 Number	2021 Number
Total	2	2

3 Fixed asset investments

	2022 £	2021 £
Investments	681,485	681,485

TERRY FARRELL & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Fixed asset investments

(Continued)

During the year to March 2019, £681,485 of the undrawn profit share due from Farrell (London) LLP (the "LLP"), where the company is a designated member, had been re-classified as a capital contribution made to the LLP.

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 April 2021 & 31 March 2022

681,485

Carrying amount

At 31 March 2022

681,485

At 31 March 2021

681,485

4 Debtors

2022

2021

Amounts falling due within one year:

£

£

Trade debtors

132,525

118,530

Amounts owed by group undertakings

736,508

715,688

Other debtors

61,915

64,132

930,948

898,350

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 £18,750 from 31st March 2020 or the remaining loan balance can be repaid in full at anytime with 14 days' notice. However, the repayment has been temporarily suspended until further notice. At the year-end, the loan balance owed by Farrells (London) LLP of £153,584 (2021: £153,584) was included in amounts due from group undertakings.

5 Creditors: amounts falling due within one year

2022

2021

£

£

Bank loans and overdrafts

2

6

Trade creditors

134,925

105,586

Amounts owed to group undertakings

401,355

375,806

Taxation and social security

1,081

5,815

Other creditors

57,228

57,228

594,591

544,441

TERRY FARRELL & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 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:

	2022 £	2021 £
Within one year	225,544	288,356
Between two and five years	186,172	177,479
	<u> </u>	<u> </u>
	<u>411,716</u>	<u>465,835</u>

8 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 2022

9 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.

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.