

Registration number: 02145069

# Taskforce (London) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Kingston Smith LLP  
Registered Auditors  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD



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# **Taskforce (London) Limited**

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## **Taskforce (London) Limited**

### **Company Information**

<b>Directors</b>	M C Denmark
	M P Young
	R Whitehair
	A Gaveglia
<b>Company secretary</b>	R Whitehair
<b>Registered office</b>	1 Gunpowder Square
	Fleet St
	London
	EC4A 3EP
<b>Auditors</b>	Kingston Smith LLP
	Registered Auditors
	Devonshire House
	60 Goswell Road
	London
	EC1M 7AD

## **Taskforce (London) Limited**

### **Directors' Report for the Year Ended 31 March 2017**

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

#### **Principal activity**

The principal activity of the company continued to be that of haulage of consumer goods.

#### **Directors of the Company**

The directors who held office during the year were as follows:

M C Denmark

I M Springett (resigned 31 December 2016)

M P Young

R Whitehair (appointed 22 March 2017)

A Gaveglia (appointed 22 March 2017)

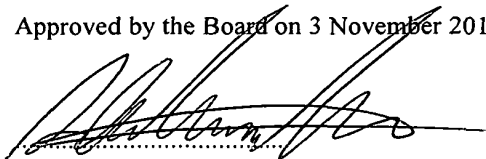
#### **Disclosure of information to the auditors**

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Kingston Smith LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 3 November 2017 and signed on its behalf by:



A Gaveglia  
Director

## **Taskforce (London) Limited**

### **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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **Taskforce (London) Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Taskforce (London) Limited for the year ended 31 March 2017, set out on pages 6 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 Financial Reporting Standard 102.

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 Statement of Directors' Responsibilities (set out on page 3), 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 to the financial statements.

#### **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 the 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 matter 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 the Directors' Report has been prepared in accordance with applicable legal requirement.

## **Taskforce (London) Limited**

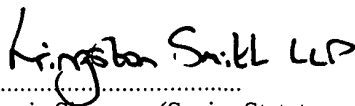
### **Independent Auditor's Report**

#### **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 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' exemptions in preparing the Directors' Report and from preparing a Strategic Report.



.....  
Jamie Sherman (Senior Statutory Auditor)  
For and on behalf of Kingston Smith LLP, Statutory Auditor

Registered Auditors  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

3 November 2017

# Taskforce (London) Limited

## Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		-	4,171,045
Cost of sales		-	(3,605,424)
Gross profit		-	565,621
Administrative expenses		(2,950)	(479,052)
Operating (loss)/profit		(2,950)	86,569
Investment income		50,000	-
Interest payable and similar charges		-	(5,074)
Profit on ordinary activities before tax		47,050	81,495
Taxation		-	(17,314)
Profit for the financial year		47,050	64,181

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.



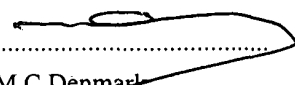
# Taskforce (London) Limited

(Registration number: 02145069)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	321,610	321,610
<b>Current assets</b>			
Debtors	5	178,457	2,192,399
Cash at bank and in hand		84	10,740
		<u>178,541</u>	<u>2,203,139</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(493,828)</u>	<u>(2,515,476)</u>
<b>Net current liabilities</b>		<u>(315,287)</u>	<u>(312,337)</u>
<b>Net assets</b>		<u>6,323</u>	<u>9,273</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		<u>6,223</u>	<u>9,173</u>
<b>Total equity</b>		<u>6,323</u>	<u>9,273</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised by the Board on 3 November 2017 and signed on its behalf by:

  
.....  
M C Denmark  
Director

## **Taskforce (London) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

The company is a private company limited by share capital, domiciled and incorporated in England and Wales.

The address of its registered office is:

1 Gunpowder Square

Fleet St

London

EC4A 3EP

#### **2 Accounting policies**

##### **Accounting Convention**

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 £.

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

##### **Basis of preparation**

These financial statements for the year ended 31 March 2017 have been prepared under historical cost convention and are the first financial statements of Taskforce (London) Limited prepared in accordance with section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

Taskforce (London) Limited is a wholly owned subsidiary of Mediaforce (Holdings) Limited and the results of Taskforce (London) Limited are included in the consolidated financial statements of Mediaforce (Holdings) Limited which are available from 1 Gunpowder Square, London, EC4A 3EP.

##### **Financial Instruments**

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

## **Taskforce (London) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

#### **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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

## **Taskforce (London) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Employees**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Sales, marketing and distribution	-	9

## Taskforce (London) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 4 Investments in subsidiaries, joint ventures and associates

	2017 £	2016 £
Investments in subsidiaries	<u>321,610</u>	<u>321,610</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
b/f cost		<u>321,610</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2017		<u>321,610</u>
At 31 March 2016		<u>321,610</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
SG Transport & Packaging Ltd	England and Wales	Ordinary	100%	100%

The principal activity of SG Transport & Packaging Ltd is Transport & Distribution

The profit for the financial period of SG Transport & Packaging Ltd was £82,266 and the aggregate amount of capital and reserves at the end of the period was £92,675.

#### 5 Debtors

	Note	2017 £	2016 £
Trade debtors		-	225,655
Amounts owed by group undertakings		157,071	1,843,978
Other debtors	10	<u>21,386</u>	<u>122,766</u>
Total current trade and other debtors		<u>178,457</u>	<u>2,192,399</u>

## Taskforce (London) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 6 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	-	137,238
Amounts due to group undertakings	493,828	2,244,595
Social security and other taxes	-	17,352
Other payables	-	116,291
	<u>493,828</u>	<u>2,515,476</u>

#### 7 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £Nil (2016 - £4,922).

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 9 Contingent liabilities

A fixed and floating charge over the assets of the company is held in respect of a long term loan taken by a group company. The total outstanding liability for the group in respect of the loan at the year end is £1.2m (2016: £2.4m).

The bank overdraft facilities are secured by the way of a fixed and floating charge and a composite accounting agreement between all group companies with a bank account. An unlimited cross guarantee in respect of these companies has been given to the bank. The total outstanding liability for the group in respect of the overdraft facility at the year end is £3m (2016: £3m).

#### 10 Related party transactions

Included in Other debtors is £21,385 (2016: £103,401) owed from companies under common control.

## **Taskforce (London) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **11 Control**

##### **Controlling Party**

The immediate and ultimate parent company is Mediaforce (Holdings) Limited, a company incorporated in England and Wales.

The smallest and largest entity preparing consolidated accounts is Mediaforce (Holdings) Limited. The consolidated group accounts are available from 1 Gunpowder Square, London, EC4A 3EP.

The ultimate controlling party is M.C.Denmark by virtue of his shareholding in Mediaforce (Holdings) Limited.