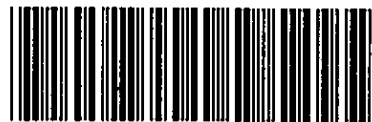


BRUNSWICK CONSULTANTS LIMITED

**Abbreviated financial statements
for the year ended 28th February 2013**

Registered number 2749773

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BRUNSWICK CONSULTANTS LIMITED

Abbreviated financial statements for the year ended 28th February 2013

Registered number 2749773

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BRUNSWICK CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO BRUNSWICK CONSULTANTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Brunswick Consultants Limited for the year ended 28 February 2013 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

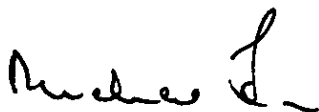
This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Michael Jones (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
London

29 November 2013

BRUNSWICK CONSULTANTS LIMITED

Registered number 2749773

Abbreviated balance sheet as at 28th February 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Investments	3		33		33
Current assets					
Debtors - Amounts falling due within one year		4,747		4,597	
- Amounts falling due after more than one year		317,633		233,032	
Cash at bank and in hand		1,855,934		1,746,978	
		<u>2,178,314</u>		<u>1,984,607</u>	
Creditors: Amounts falling due within one year		<u>(2,175,329)</u>		<u>(1,981,832)</u>	
Net current assets			<u>2,985</u>		<u>2,775</u>
Total assets less current liabilities			<u>3,018</u>		<u>2,808</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			3,016		2,806
Total shareholders' funds			<u>3,018</u>		<u>2,808</u>

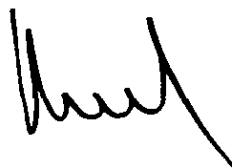
These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies under the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 3 to 6 form part of the abbreviated financial statements

Approved by the directors on 28th November 2013 and signed by



A Parker
Director



J A Fenwick
Director

BRUNSWICK CONSULTANTS LIMITED

Notes to the abbreviated financial statements for the year ended 28th February 2013

1. Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the financial year, are set out below.

Investments

Investments are stated at cost less impairment. Shares held within trusts are written down to their recoverable amount, being the exercise price of options granted over them. Impairment reviews are performed by the directors when there has been an indication of potential impairment. Provision is made where there is an impairment in the value of the investment.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and that result in an obligation to pay more tax in the future or right to pay less tax in the future. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

Cash flow statement

The company qualifies as a small company under the terms of Part 15 of the Companies Act 2006. As a consequence it is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996).

Pension costs

The company makes contributions to various defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents the contributions payable by the company to the funds.

Employee benefit trust and other intermediate payments

Shares held in trust are included in investments (note 3) and money held in trust is included in cash at bank and in hand on the balance sheet. The net income and expenses of the trusts are reflected in the company's profit and loss account.

BRUNSWICK CONSULTANTS LIMITED

Notes to the abbreviated financial statements for the year ended 28th February 2013 (cont'd)

1. Accounting policies (cont'd)

Interest

Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the profit and loss account in the financial period in which it arises

Interest allocated to connected entities is interest incurred on cash advances from Brunswick Group LLP, a connected entity, which acts as an agent in relation to interest payable and allocates interest to connected entities when amounts become payable

Interest receivable includes interest receivable on cash held by the employee benefit trust

Turnover

Turnover represents amounts receivable from clients for the provision of public relations staff and expenses recharged, net of value added tax, in the United Kingdom. Fees are charged on a monthly basis to connected entities and are settled under standard commercial terms. Turnover is recognised in the period in which the related expenditure is incurred.

Turnover for the provision of public relations staff and expenses recharged reflects the fair value of the services provided. Unbilled turnover on expenditure incurred subsequent to the year end is included as accrued income within debtors.

Connected undertakings

Connected undertakings are defined as those entities with which one or more directors of the company also have an interest. The connected undertakings with which the company had any business dealings during the financial year are disclosed in Note 2 – Related party disclosures.

2. Related party disclosures

Brunswick Consultants Limited has business dealings with certain entities in which the directors of the company have interests as follows:

A Parker and J A Fenwick are directors of and have beneficial interest in the shares of Brunswick Group Services Limited. A Parker and J A Fenwick are members in Brunswick Group LLP, Brunswick Financial Advisory LLP, Brunswick Corporate Advisory LLP, Brunswick Public Relations LLP and Brunswick Consulting LLP.

BRUNSWICK CONSULTANTS LIMITED

Notes to the abbreviated financial statements for the year ended 28th February 2013 (cont'd)

2. Related party disclosures (cont'd)

During the financial year the company sold public relations support to the above entities. The value of the transactions were as follows

Sales to	2013 £	2012 £
Brunswick Group LLP	3,499,882	3,214,228
Brunswick Financial Advisory LLP	603,200	478,599
Brunswick Corporate Advisory LLP	12,561	15,367
Brunswick Public Relations LLP	19,545	28,203
Brunswick Consulting LLP	72,773	89,807

During the financial year the company purchased support and administration services from the above entities. The value of the transactions were as follows

Purchases from	2013 £	2012 £
Brunswick Group Services Limited	51,000	51,000
Brunswick Group LLP	20,257	-

During the financial year, interest payable of £1,429 (2012 £2,632) was allocated to Brunswick Consultants Limited from Brunswick Group LLP

All transactions with the above entities were carried out in the ordinary course of business on normal commercial terms

At 28th February 2013 there were no amounts due to or from any of the above entities (2012 Nil)

BRUNSWICK CONSULTANTS LIMITED

Notes to the abbreviated financial statements for the year ended 28th February 2013 (cont'd)

3. Fixed asset investments

	Shares held by EBT £
Cost	
At 1st March 2012 and 28th February 2013	590,805
	<hr/>
Impairment	
At 1st March 2012 and 28th February 2013	590,772
	<hr/>
Net book value	
At 28th February 2013	33
	<hr/>
At 29th February 2012	33
	<hr/>

The directors believe that the carrying value of the investments is supported by their underlying net assets

The shares held by the EBT are in MerchantCantos Services Limited and amount to 4.3% (2012: 4.3%) of that company's ordinary share capital and 8.3% (2012: 8.3%) of the deferred share capital at 28th February 2013

4. Called up share capital

	2013 £	2012 £
Authorised:		
1,000 (2012: 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
2 (2012: 2) ordinary shares of £1 each	2	2
	<hr/>	<hr/>

5. Ultimate controlling party

The ultimate controlling party is A Parker by virtue of his 100% shareholding in the share capital of the company