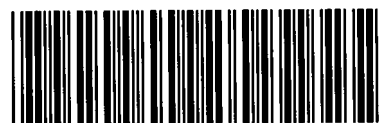


Company Registration No. 2749773 (England and Wales)

**BRUNSWICK CONSULTANTS LIMITED**  
**ABBREVIATED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

WEDNESDAY



\*L5KVTX7\*

LD5

30/11/2016

#68

COMPANIES HOUSE

**BRUNSWICK CONSULTANTS LIMITED**

**CONTENTS**

---

	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2 - 6

---

# BRUNSWICK CONSULTANTS LIMITED

## BALANCE SHEET

AS AT 29 FEBRUARY 2016

	Note	2016 £	£	2015 £	£
<b>Non-current assets</b>					
Investments	2		33		33
Debtors: amounts falling due after one year			350,456		291,478
			<u>350,489</u>		<u>291,511</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year		71,520		41,518	
Cash at bank and in hand		2,044,739		1,862,528	
		<u>2,116,259</u>		<u>1,904,046</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,714,804)</u>		<u>(2,222,518)</u>	
<b>Net current liabilities</b>			<u>(598,545)</u>		<u>(318,472)</u>
<b>Total assets less current liabilities</b>			<u><u>(248,056)</u></u>		<u><u>(26,961)</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss reserves			<u>(248,058)</u>		<u>(26,963)</u>
<b>Total shareholders' deficit</b>			<u><u>(248,056)</u></u>		<u><u>(26,961)</u></u>

For the financial year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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

The abbreviated financial statements were approved by the board of directors and authorised for issue on 11 November 2016 and signed on their behalf by:



J A Fenwick  
Director

Company Registration No. 2749773

# **BRUNSWICK CONSULTANTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 29 FEBRUARY 2016**

---

#### **1 Accounting policies**

##### **General information**

Brunswick Consultants Limited's principal activity is the employment and recharging of public relations and administrative staff.

Brunswick Consultants Limited is a limited company and is incorporated and domiciled in England and Wales. The registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED.

##### **1.1 Accounting convention**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

These financial statements for the year ended 29 February 2016 are the first financial statements of Brunswick Consultants Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 March 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

FRS102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemptions available to it as a small entity with regards to the requirement to publish a cash flow statement in accordance with Part 15 of the Companies Act 2006.

##### **1.2 Going concern**

The company has received continued financial support from Brunswick Consulting LLP, a connected entity. Brunswick Consulting LLP has indicated its willingness to continue to support the company so as to enable it to meet its liabilities as they fall due and for a minimum period of twelve months from the date of approval of the financial statements and therefore the director considers it appropriate to prepare the financial statements on a going concern basis under the historical cost convention.

##### **1.3 Investments**

Investments are stated at cost. 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.

##### **1.4 Turnover**

Turnover represents amounts recoverable from connected undertakings (or related parties or entities related via common ownership) for the provision of administrative staff and expenses recharged, net of value added tax, in the United Kingdom. Fees are charged on a monthly basis and are settled under standard commercial terms. Turnover is recognised in the period in which the related expenditure is incurred.

Turnover for administrative 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.

##### **1.5 Administrative costs**

Administrative costs refers to all costs relating to operating the business and are accounted for on an accruals basis.

##### **1.6 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.

# BRUNSWICK CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

---

### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 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 average 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.

#### 1.9 Employee benefit trust

The Company makes payments and discharges liabilities to a legally separate trust which operates as a deferred remuneration scheme for the Company's employees. Shares held in trust are included in investments (note 2), money held in trust is included in cash at bank and in hand and liabilities owed by the trust are included in creditors on the balance sheet. The net income and expenses of the trusts are reflected in the company's profit and loss account on the basis that the company, as the sponsoring entity of the trust, will obtain future economic benefit from the arrangements with the trust.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and cash held in trust.

#### 1.12 Other debtors

Receivables within one year are carried at transaction price and not adjusted.

#### 1.13 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 4 - Related party disclosures.

# BRUNSWICK CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

### 2 Investments

	Shares held by EBT £
<b>Cost</b>	
At 1 March 2015 and at 29 February 2016	590,805
<b>Impairment</b>	
At 1 March 2015 and at 29 February 2016	590,772
<b>Net book value</b>	
At 29 February 2016	33
At 28 February 2015	33

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% (2015: 4.3%) of that company's ordinary share capital and 8.3% (2015: 8.3%) of the deferred share capital at 29 February 2016.

### 3 Called up share capital

	2016 £	2015 £
<b>Authorised</b>		
1,000 (2015: 100) ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 (2015: 2) ordinary shares of £1 each	2	2

### 4 Related party disclosures

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

A Parker and J A Fenwick are directors of and have beneficial interests 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

### 4 Related party disclosures

(Continued)

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

Sales to:	2016 £	2015 £
Brunswick Group LLP	3,290,046	2,654,127
Brunswick Financial Advisory LLP	441,731	220,291
Brunswick Corporate Advisory LLP	2,741	12,707
Brunswick Public Relations LLP	20,600	31,044
Brunswick Consulting LLP	36,981	16,609

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:	2016 £	2015 £
Brunswick Group Services Limited	48,000	52,250

During the financial year, interest payable of £5,977 (2015: £4,623) 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 29 February 2016 there were no amounts due to or from any related entities.

### 5 Contingent liabilities

The company is a participant in a guarantee and set off agreement with Lloyds Bank under which all entities undertake to guarantee the liabilities of any other associated entity included in the agreement. The directors believe that there is no existent liability at 29 February 2016 as the aggregate position of all associated entities within the agreement is a net assets position at that date.

On 30th May 2012, the Company along with other related entities ("Group") entered into an umbrella agreement with a bank, whereby individual partners of the Group can obtain loans from the bank to fund capital contributions to the Group. The umbrella agreement requires the Group to guarantee the loans and maintain a minimum specified ratio of total loans outstanding to net worth. The umbrella agreement was renewed on 29th February 2016 and is due to expire on 25th June 2018, at which point it will be automatically renewed on an annual basis unless terminated by either party within 30 days of the renewal date.

### 6 Ultimate controlling party

The ultimate controlling party is A Parker by virtue of his 100% (2015: 100%) shareholding in the share capital of the company.

# BRUNSWICK CONSULTANTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2016

#### 7 Transition to FRS102

The company adopted FRS102 for the year ended 29 February 2016 and has restated the comparative prior year amounts.

##### Short-term compensated absences

Prior to the adoption of FRS102, Brunswick Consultants Limited did not make provision for holiday pay earned but not taken before the year end. FRS102 requires the cost of short-term compensated absences to be recognised when employees render the services that increases their entitlement.

Consequently an additional accrual of £35,452 at 1 March 2014 has been made to reflect this. The provision at 28 February 2015 had increased to £39,226 and the increase in provision of £3,774 has been taken to the profit and loss in the year ended 28 February 2015.

#### 8 Reconciliations on adoption of FRS 102

##### Reconciliation of shareholders' funds/(deficit)

	1 March 2014 £	28 February 2015 £
Shareholders' funds as reported under previous UK GAAP	12,117	12,265
Adjustments arising from transition to FRS 102:		
Holiday pay provision	(35,452)	(39,226)
Shareholders' deficit reported under FRS 102	<u>(23,335)</u>	<u>(26,961)</u>

#### 9 Transition to FRS102 adjustment

##### Changes to the balance sheet

	As previously reported £	At 28 February 2015 Adjustment at 1 Mar 2014 £	Adjustment at 28 Feb 2015 £	As restated £
Balances as restated before FRS 102 transition adjustments:				
<b>Creditors due within one year</b>				
Accruals and deferred income	(1,866,253)	(35,452)	(3,774)	(1,905,479)
<b>Capital and reserves</b>				
Profit and loss reserves	12,263	(35,452)	(3,774)	(26,963)