

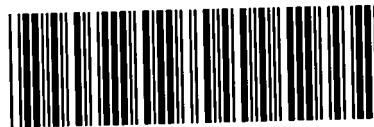
Company Registration No. 02886020 (England and Wales)

**KNAPP HICKS AND PARTNERS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2018**

**PAGES FOR FILING WITH REGISTRAR**

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**KNAPP HICKS AND PARTNERS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3	20,643		27,480	
Investments	4	6,000		3,000	
		<u>26,643</u>		<u>30,480</u>	
<b>Current assets</b>					
Debtors	5	1,878,916		1,684,627	
Cash at bank and in hand		1,321		1,048	
		<u>1,880,237</u>		<u>1,685,675</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(427,796)</u>		<u>(387,102)</u>	
<b>Net current assets</b>		<u>1,452,441</u>		<u>1,298,573</u>	
<b>Total assets less current liabilities</b>		<u>1,479,084</u>		<u>1,329,053</u>	
<b>Provisions for liabilities</b>	7	<u>(2,441)</u>		<u>(3,414)</u>	
<b>Net assets</b>		<u><u>1,476,643</u></u>		<u><u>1,325,639</u></u>	
<b>Capital and reserves</b>					
Called up share capital	8	1,000		1,000	
Share premium account		43,124		43,124	
Capital redemption reserve		75		75	
Profit and loss reserves		<u>1,432,444</u>		<u>1,281,440</u>	
<b>Total equity</b>		<u><u>1,476,643</u></u>		<u><u>1,325,639</u></u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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

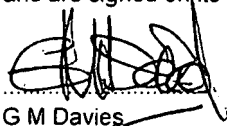
**KNAPP HICKS AND PARTNERS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 JANUARY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 29 OCT 2018  
and are signed on its behalf by:



G M Davies  
Director

# KNAPP HICKS AND PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### Company information

Knapp Hicks and Partners Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Laval House, Great West Quarter, Great West Road, Brentford, Middlesex, TW8 0GL.

#### 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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25 % reducing balance
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 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.

# **KNAPP HICKS AND PARTNERS LIMITED**

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

### **FOR THE YEAR ENDED 31 JANUARY 2018**

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#### **1 Accounting policies (Continued)**

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

##### **Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# **KNAPP HICKS AND PARTNERS LIMITED**

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

### **FOR THE YEAR ENDED 31 JANUARY 2018**

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#### **1 Accounting policies (Continued)**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 leased asset are consumed.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 22).

# KNAPP HICKS AND PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2017	323,786
Additions	5,879
At 31 January 2018	329,665
<b>Depreciation and impairment</b>	
At 1 February 2017	296,306
Depreciation charged in the year	12,716
At 31 January 2018	309,022
<b>Carrying amount</b>	
At 31 January 2018	20,643
At 31 January 2017	27,480

### 4 Fixed asset investments

	2018 £	2017 £
Investments	6,000	3,000

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	636,899	606,948
Amounts owed by group undertakings	1,091,046	920,728
Other debtors	150,971	156,951
	1,878,916	1,684,627

# KNAPP HICKS AND PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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

	2018 £	2017 £
Bank loans and overdrafts	86,656	88,725
Trade creditors	118,427	120,802
Amounts due to group undertakings	7,449	6,483
Corporation tax	37,500	27,524
Other taxation and social security	144,711	114,859
Other creditors	33,053	28,709
	<u>427,796</u>	<u>387,102</u>

### 7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>2,441</u>	<u>3,414</u>

### 8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

### 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, which fall due as follows:

	2018 £	2017 £
Between one and five years	<u>128,030</u>	<u>157,457</u>



# **KNAPP HICKS AND PARTNERS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2018**

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### **10 Related party transactions**

The Company has taken advantage of the exemption given in FRS 102 not to disclose transactions with entities that are wholly owned within the Group.

The company is related to Ellipta Limited, a UK registered company, by virtue of a 50% interest in the company. During the year, sales amounting to £13,380 (2017: £1,458 ) were made to this company. At the balance sheet date the trade debtors included an amount of £23,192 (2017: £7,116) due from that company.

### **11 Parent company**

The company is a wholly owned subsidiary of KH Holdings Limited, a company registered in England and Wales. KH Holdings Limited is a wholly owned subsidiary of KHP Securities Limited, a company registered in England and Wales.