

# Financial Statements GLN Representatives Limited

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For the year ended 31 December 2016

Registered number: 04093397



**GLN Representatives Limited**  
**Registered number: 04093397**

## Company Information

<b>Directors</b>	R Reece M Boswell
<b>Company secretary</b>	Jordan Company Secretaries Limited
<b>Registered number</b>	04093397
<b>Registered office</b>	125 Old Broad Street London EC2N 1AR
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

GLN Representatives Limited  
Registered number: 04093397

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## Directors' Report For the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

### **Directors**

The directors who served during the year were:

R Reece  
M Boswell

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

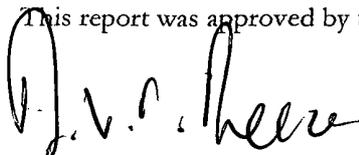
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 14 July 2017 and signed on its behalf.



**Rupert Reece**

Director

Date: 14 July 2017

## Independent Auditor's Report to the Members of GLN Representatives Limited

We have audited the financial statements of GLN Representatives Limited for the year ended 31 December 2016 which comprise the balance sheet, the profit and loss account, and the related notes. 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 Section 1 Small entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' responsibilities statement set out on page 1, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on 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 December 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Independent Auditor's Report to the Members of GLN Representatives Limited

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*Grant Thornton UK LLP*

**Peter Gamson**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

Date: *14 July 2017*

## Profit and Loss Account

For the year ended 31 December 2016

	<b>31 December</b>	14 months ended
	<b>2016</b>	31 December
<b>Note</b>	<b>£</b>	2015
		<b>£</b>
<b>Turnover</b>	5,875	4,626
Administrative expenses	<u>(4,605)</u>	<u>(4,754)</u>
<b>Profit/(loss) before taxation</b>	1,270	(128)
Tax on profit/(loss)	4 <u>(254)</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>	3 <u><u>1,016</u></u>	<u><u>(128)</u></u>

The notes on pages 6 to 8 form part of these financial statements.

## Balance Sheet

As at 31 December 2016

	Note	31 December 2016		31 December 2015	
		£	£	£	£
<b>Current assets</b>					
Cash at bank		2		2	
Debtors	4	<u>888</u>		<u>-</u>	
		890		2	
<b>Creditors: amounts falling due within one year</b>					
	5	<u>-</u>		<u>(128)</u>	
<b>Net current assets/(liabilities)</b>			<u>890</u>		<u>(126)</u>
<b>Total assets less current liabilities</b>			<u>890</u>		<u>(126)</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss account	7		<u>888</u>		<u>(128)</u>
<b>Shareholders' funds/(deficit)</b>	8		<u>890</u>		<u>(126)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 July 2017.



**Rupert Reece**  
Director  
Date: 14 July 2017

The notes on pages 6 to 8 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2016

## 1. Company information

The company is a private company limited by shares and is registered in England and Wales.  
Registered number: 04093397  
Registered office: 125 Old Broad Street, London, EC2N 1AR

## 2. Principal accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under Section 1A *Small Entities* of FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and Ireland – “FRS 102”), issued in September 2015 and the requirements of company law as amended by SI 2015/980 The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 as incorporated into the SI 2008/409 - Small Companies and Groups (Accounts and Directors’ Reports) Regulations 2008

### 2.2 Turnover

Turnover comprises revenue recognised by the company in respect of process agent services supplied during the year, exclusive of Value Added Tax and trade discounts.

### 2.3 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

The tax expense is presented in the profit and loss account.

### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 3. Profit/(loss)

The profit/(loss) is stated after charging:

	2016	2015
	£	£
Auditor's remuneration	<u>4,000</u>	<u>4,000</u>

During the period, no director received emoluments (2015 - £nil).

## Notes to the Financial Statements

For the year ended 31 December 2016

**4. Tax on profit on ordinary activities**  
**Current tax**

	31 December 2016	31 December 2015
	£	£
UK Corporation Tax at 20% (2015: 20%) on profit for the year	254	-

**5. Debtors**

	31 December 2016	31 December 2015
	£	£
Amounts owed by group undertakings	<u>888</u>	<u>-</u>

**6. Creditors:**  
**Amounts falling due within one year**

	31 December 2016	31 December 2015
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>128</u>

# Notes to the Financial Statements

For the year ended 31 December 2016

## 7. Share capital

	31 December 2016 £	31 December 2015 £
Allotted, called up and fully paid		
2- Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

## 8. Reserves

	Profit and loss account £
At 31 December 2015	(128)
Profit for the financial year	1,016
	<hr/>
At 31 December 2016	<u>888</u>

## 9. Reconciliation of movement in shareholders' funds

	31 December 2016 £	31 December 2015 £
Opening shareholders' funds	(126)	2
Profit/(loss) for the year/period	1,016	(128)
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	<u>890</u>	<u>(126)</u>

## 10. Related party transactions

	2016 £	2015 £
Trading balance owed from/(to) Gide Loyrette Nouel LLP	888	(128)

## 11. Ultimate parent undertaking and controlling party

The smallest and largest group for which group accounts are prepared are Gide Loyrette Nouel LLP, a limited liability partnership incorporated in the United Kingdom.

The directors consider the ultimate parent undertaking to be Gide Loyrette Nouel A.A.R.P.I. a partnership incorporated in France as it is deemed to be the controlling party