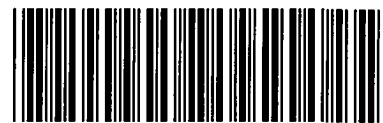


GOLLEY SLATER SCOTLAND LIMITED

Report and Financial Statements

31 March 2016

TUESDAY



S5HURL5U

SCT

18/10/2016

#29

COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2016

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9-11

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T P Jessen
D L Longden
M Williams

SECRETARY

Acuity Secretaries Limited

REGISTERED OFFICE

Wharton Place
Wharton Street
Cardiff
CF10 1GS

BANKERS

HSBC Bank Plc
97 Bute Street
Cardiff Bay
Cardiff
CF10 5NA

AUDITORS

Kingston Smith LLP
Charlotte Building
17 Gresse Street
London
W1T 1QL

DIRECTORS' REPORT

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

This directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

ACTIVITIES

The principal activity of the company is that of an advertising and public relations agency.

RESULTS AND FUTURE PROSPECTS

The company's results for the financial period are set out in the profit and loss account on page 6 and its financial position at 31 March 2016 is set out in the balance sheet on page 7. The directors consider the company's future prospects to be satisfactory.

The directors have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate. More information is provided in note 1 of the financial statements.

There have been no significant events since the balance sheet date.

DIVIDENDS

An interim dividend of £112,000 was proposed and paid for the financial year (31 March 2015 - £nil).

DIRECTORS

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1.

AUDITORS

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

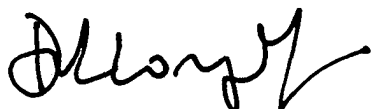
STATEMENT OF DISCLOSURE TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



D Longden
Director

Date... 11/08/2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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). The financial statements are required by law to 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records that 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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GOLLEY SLATER SCOTLAND LIMITED**

We have audited the financial statements of Golley Slater Scotland Limited for the year ended 31 March 2016 which comprise the profit and loss account, the balance sheet and the related notes 1 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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

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 directors' 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 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 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 properly prepared in accordance with 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.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF GOLLEY SLATER SCOTLAND 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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' exemption in preparing the directors' report and from preparing a strategic report.

Kingston Smith LLP

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

11/8/16

Chartered Accountants
Statutory Auditor
Charlotte Building
17 Gresse Street
London
W1T 1QL

GOLLEY SLATER SCOTLAND LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2016

	Note	Year ended 31 March 2016 £	Year ended 31 March 2015 £
TURNOVER	2	656,332	751,098
Cost of sales		(240,857)	(239,802)
Gross profit		415,475	511,296
Administrative expenses		(413,102)	(491,113)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	2,373	20,183
Tax on profit on ordinary activities		(747)	(4,250)
PROFIT FOR THE FINANCIAL PERIOD		<u>1,626</u>	<u>15,933</u>

BALANCE SHEET
Year ended 31 March 2016

	Note	Year ended 31 March 2016 £	Year ended 31 March 2015 (Restated) £
FIXED ASSETS			
Intangible assets	5	-	-
CURRENT ASSETS			
Debtors	6	2,242	116,119
CREDITORS: amounts falling due within one year	7	(747)	(4,250)
NET CURRENT ASSETS		<u>1,495</u>	<u>111,869</u>
NET ASSETS		<u>1,495</u>	<u>111,869</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		495	110,869
SHAREHOLDERS' FUNDS		<u>1,495</u>	<u>111,869</u>

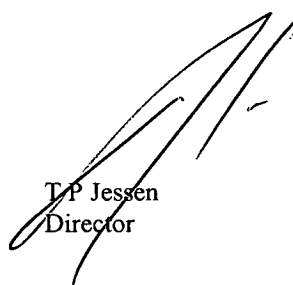
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board of Directors on
Signed on behalf of the Board of Directors

11 August '16



D Longden
Director



T P Jessen
Director

Company Registration No. 05458135

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2016

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Retained earnings at 1 April 2015	110,869	158,046
Profit for the year	1,626	15,933
Prior year adjustments	-	(63,110)
Dividends	(112,000)	-
Retained earnings at 31 March 2016	495	110,869

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

1. ACCOUNTING POLICIES

Company information

Golley Slater Scotland Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Wharton Place, Wharton Street, Cardiff, CF10 1GS.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 pound.

The financial statements are prepared under the historical cost convention.

Going concern basis

The financial statements have been prepared on the going concern basis.

Goodwill

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. The company has taken the view that at 31 March 2015 goodwill should have been fully impaired. This has been reflected in these accounts as a prior year adjustment of £63,110 and is described more fully in note 9.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Trade debtors and trade creditors

The company has no trade debtor or trade creditor balances as the sales ledger and purchase ledger are operated by Golley Slater Group Limited, the immediate parent company.

2. TURNOVER

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The directors consider that the company has only one class of business and consequently no further analysis of turnover or profit or loss is given.

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity.

3. EMPLOYEES

The average monthly number of persons (including directors) employed during the year was 8 (2015: 9).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

4. PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Profit on ordinary activities before taxation is after charging		
Auditors' remuneration	1,000	1,000
	<u> </u>	<u> </u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2015 and at 31 March 2016	72,470
	<u> </u>
Impairment (Restated)	
At 1 April 2015 and at 31 March 2016	72,470
	<u> </u>
Net book value (Restated)	
At 1 April 2015 and at 31 March 2016	-
	<u> </u>

The company has taken the view that at 31 March 2015 goodwill should have been fully impaired. This has been reflected as a prior year adjustment of £63,110 and is described more fully in note 9.

6. DEBTORS

Debtors relate to amounts owed by the immediate parent company, Golley Slater Group Limited.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2016 £	31 March 2015 £
Corporation tax	747	4,250
	<u> </u>	<u> </u>
	747	4,250
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

8. CALLED UP SHARE CAPITAL

	31 March 2016 £	31 March 2015 £
Authorised, allotted and fully paid		
800 'A' ordinary shares of £1 each	800	800
200 'B' ordinary shares of £1 each	200	200
	<u>1,000</u>	<u>1,000</u>

The 'A' ordinary shares and 'B' ordinary shares shall be separate classes of shares but shall rank pari passu in all respects. The 'A' and 'B' shares have one vote per share.

9. PRIOR PERIOD ADJUSTMENT

In previous years, the directors have assessed the need to impair the value of the goodwill by comparing it to the net present value of future expected cashflows. The directors now consider that the forecasted cashflows used were incorrect and a higher weighted averaged cost of capital should have been applied to these forecasts. On this basis the carrying value of the goodwill was not supported and accordingly a prior year adjustment has been made to fully impair the goodwill of £63,110.

10. CONTINGENT LIABILITY

The company is party to a cross guarantee structure with the Group's bankers by means of a fixed and floating charge over all of the assets of the Group companies in favour of HSBC Plc and A O Golley. The net borrowings related to this guarantee amount to £nil (2015: nil)

11. CONTROLLING PARTY

The controlling party is Golley Slater Group Limited, a company registered in England and Wales. Copies of the financial statements of Golley Slater Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.