COMPANY REGISTRATION NUMBER: 05530196

Hogbens Dunphy Limited

Filleted Unaudited Financial Statements

31 August 2017

Hogbens Dunphy Limited

Financial Statements

Year ended 31 August 2017

Contents **Page**

Hogbens Dunphy Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Hogbens Dunphy Limited

Year ended 31 August 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 August 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

DAVID GREY & CO LIMITED Chartered accountant

177 Temple Chambers Temple Avenue London EC4Y 0DB

26 June 2018

Hogbens Dunphy Limited

Statement of Financial Position

31 August 2017

	Note	2017 £	2017 £	2016 (restated) £
Fixed assets				
Tangible assets	6		13,989	18,051
Current assets				
Debtors	7	1,120,055		1,019,273
Cash at bank and in hand		5,035		29,454
		1,125,090		1,048,727
Creditors: amounts falling due within one year	8	417,897		401,517
Net current assets			707,193	647,210
Total assets less current liabilities			721,182	665,261
Provisions				
Taxation including deferred tax			2,182	4,969
Net assets			719,000	660,292

Hogbens Dunphy Limited

Statement of Financial Position *(continued)*

31 August 2017

	Note	2017 £	£	2016 *(restated)* £
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**718,900**	660,192
Shareholders funds			**719,000**	660,292

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 June 2018 , and are signed on behalf of the board by:

Mr R P Wadhams

Director

Company registration number: 05530196

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is First Floor, 104-108 Oxford Street, London, W1D 1LP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover represents the fair value of professional services provided during the period to clients. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on time spent, skills and expertise provided and expenses incurred, but excludes VAT. Turnover that has been recognised but not invoiced by the balance sheet date is included in debtors in 'accrued income'. Amounts invoiced in advance are included in 'accruals and deferred income'.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

I T Equipment	-	25% straight line
Fixtures & Fittings	-	10% straight line
Office Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2016: 15).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 September 2016 (as restated) and 31 August 2017	**936,000**
Amortisation	
At 1 September 2016 and 31 August 2017	**936,000**
Carrying amount	
At 31 August 2017	**–**
At 31 August 2016	–

6. Tangible assets

	Plant and machinery	Fixtures and fittings	**Total**
	£	£	**£**
Cost			
At 1 September 2016 (as restated)	31,160	18,075	**49,235**
Additions	2,149	315	**2,464**
At 31 August 2017	33,309	18,390	**51,699**
Depreciation			
At 1 September 2016	21,813	9,371	**31,184**
Charge for the year	5,826	700	**6,526**
At 31 August 2017	27,639	10,071	**37,710**
Carrying amount			
At 31 August 2017	5,670	8,319	**13,989**
At 31 August 2016	9,347	8,704	18,051

7. Debtors

	2017	2016 *(restated)*
	£	£
Trade debtors	**353,985**	294,374
Other debtors	**766,070**	724,899
	1,120,055	1,019,273

8. Creditors: amounts falling due within one year

	2017	2016 *(restated)*
	£	£
Bank loans and overdrafts	**16,627**	–
Trade creditors	**165,244**	170,771
Corporation tax	**31,207**	51,206
Social security and other taxes	**113,804**	117,994
Other creditors	**91,015**	61,546
	417,897	401,517

9. Prior period errors

After the company had signed off the accounts for the year ended 31st August 2016 they discovered the previous years sales had bee overstated due to January 2017 sales invoices having been posted as January 2016. The effect was to decrease sales and pre-tax profits by £76,228. This also reduced the VAT creditor by £15,246 and the effect on the corporation tax was a reduction of corporation tax due of £15,247.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016 *(restated)*
	£	£
Not later than 1 year	**72,886**	90,144
Later than 1 year and not later than 5 years	**11,651**	72,506

84,537	162,650

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

		2017	
	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Mr R P Wadhams	(3,563)	(43,686)	**(47,249)**

		2016	
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R P Wadhams	(1,418)	(2,145)	(3,563)

12. Related party transactions

The company was under the control of Mr R P Wadhams throughout the current and previous year. Mr R P Wadhams is the managing director and majority shareholder. Included in Other Debtors (Note 8.) are amounts owed by Artist First Management Limited and Hogbens Dunphy Secretaries Limited of £51,226 (2016 £44,778)and £14,357 (2016 £14,343) respectively in which Mr R P Wadhams , the director, is a director. Included in other creditors (Note 9.) is an amount owed to Hogbens Dunphy Financial Services Limited of £Nil (2016 £12) in which Mr R P Wadhams , the director, is a director. Included in trade creditors are amounts of £65,000 (2016 £65,000)owed to Hogbens Dunphy Secretaries Limited a company in which Mr R P Wadhams , the director, is a director. During the year the director, Mr R P Wadhams , together with his wife received net dividends totalling £136,201 (2016 £200,000).

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.