

# Here Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2019

Company Registration No. 05659314 (England and Wales)

# Here Limited

## Company Information

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<b>Directors</b>	Ms D E Gray-Smith Ms K Marlow Mr M Paton Ms L T Wicksteed
<b>Company number</b>	05659314
<b>Registered office</b>	6th Floor, Charlotte Building 17 Gresse Street London United Kingdom W1T 1QL
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
<b>Business address</b>	The Ink Works 32 Fortescue Avenue London E8 3QB

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# Here Limited

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# Here Limited

## Strategic Report

For the year ended 31 December 2019

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The directors present the strategic report for the year ended 31 December 2019.

### **Fair review of the business**

The first half of 2020 has largely been defined by the completion of the share purchase from Caz Hildebrand and the impact of Covid-19.

By quickly reducing our costs, making use of the Job Retention Scheme, and establishing the infrastructure for everyone to work from home, we have managed to maintain a good level of profit for H1 2020. The investment in external consultants in 2019 – to redefine and sharpen our offer and restructure to establish an Senior Leadership Team – have proven to be valuable steps as the company has been able to much more easily adapt to the impact of Covid-19.

Despite the commercial headwinds, we are successfully broadening our offer, gaining higher profile projects for our strategic and copy-writing teams, and along with the SLT we have been able to make essential and difficult decisions driven by Covid-19 more inclusive and transparent. We have won a range of new projects with prestigious and international new clients such as Moët Hennessy, Beam Suntory and Jägermeister. Each of these clients presents an opportunity to foster and develop a long term relationship in the way that we have previously managed to do with other clients. As a consequence, the income by client split in 2020 is looking more balanced and sustainable.

Based on current forecasts, and by continuing to keep our costs low, we are building our cash reserves to be in a strong position to continue to adapt to the ongoing impact of Covid-19.

On behalf of the board

.....  
Ms K Marlow  
**Director**  
.....

# Here Limited

## Balance Sheet

As at 31 December 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		121,766		167,736
<b>Current assets</b>					
Work in progress		2,100		16,687	
Debtors	4	1,386,158		1,473,025	
Cash at bank and in hand		845,289		510,364	
		<u>2,233,547</u>		<u>2,000,076</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(859,771)</u>		<u>(813,531)</u>	
<b>Net current assets</b>			<u>1,373,776</u>		<u>1,186,545</u>
<b>Total assets less current liabilities</b>			<u>1,495,542</u>		<u>1,354,281</u>
<b>Provisions for liabilities</b>			<u>(15,479)</u>		<u>10,514</u>
<b>Net assets</b>			<u><u>1,480,063</u></u>		<u><u>1,364,795</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		1,200		1,200
Profit and loss reserves			<u>1,478,863</u>		<u>1,363,595</u>
<b>Total equity</b>			<u><u>1,480,063</u></u>		<u><u>1,364,795</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19 November 2020 and are signed on its behalf by:

Mr M Paton  
Director

Company Registration No. 05659314

# Here Limited

## Notes to the Financial Statements

For the year ended 31 December 2019

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### 1 Accounting policies

#### Company information

Here Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Charlotte Building, 17 Gresse Street, London, United Kingdom, W1T 1QL.

#### 1.1 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 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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the balance sheet date, the company made a profit for the year of £277,268, and had net assets at that date of £1,480,063. Subsequent to the year-end, the company has continued to make a profit to date however, as a result of the impact of coronavirus and the measures taken in the UK, they are anticipating difficult trading conditions. The company has sufficient cash reserves at the date of approval of the financial statements, and therefore the directors believe that the company will be able to continue in business and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for design and branding 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 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:

Plant and equipment	25% straight line
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# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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### 1 Accounting policies

(Continued)

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.

#### 1.5 Work in progress

Stocks consist of work in progress, which represents unbilled third-party direct costs and is valued at the lower of cost and net realisable value.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.10 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.

#### 1.11 Leases

# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

### 1 Accounting policies

(Continued)

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 lease asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2018 - 36).

### 3 Tangible fixed assets

#### Plant and equipment etc £

#### Cost

At 1 January 2019	436,446
Additions	23,704
At 31 December 2019	460,150

#### Depreciation and impairment

At 1 January 2019	268,710
Depreciation charged in the year	69,674
At 31 December 2019	338,384

#### Carrying amount

At 31 December 2019	121,766
At 31 December 2018	167,736

### 4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,113,095	1,305,687
Other debtors	273,063	167,338
	1,386,158	1,473,025



# Here Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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

	2019 £	2018 £
Trade creditors	131,088	90,344
Corporation tax	99,458	54,965
Other taxation and social security	206,954	219,191
Other creditors	422,271	449,031
	<u>859,771</u>	<u>813,531</u>

### 6 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3 Founder shares of £1 each	3	3
1,197 Ordinary shares of £1 each	1,197	1,197
	<u>1,200</u>	<u>1,200</u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Esther Carder.

The auditor was Moore Kingston Smith LLP.

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	1,587,460	1,722,190
	<u>1,587,460</u>	<u>1,722,190</u>

### 9 Related party transactions

Included within other debtors at the year end is amounts due from the directors which amounts to £65,054 (2018 - £26,208 due to the directors)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.