

Here Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 05659314 (England and Wales)

Here Limited

Company Information

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

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Strategic Report

For the year ended 31 December 2020

The directors present the strategic report for the year ended 31 December 2020.

Fair review of the business

Despite all of the challenges that 2020 presented, through a combination of careful governance, diligent cost management and a focus on winning new clients, we were able to finish the year with a profit figure that matched our performance in 2019.

The lessons that we learned and the adaptations that we made as a team in 2020 has created the conditions for our best ever commercial performance in H1 2021. We have continued to build our relationships with the new clients won in 2020 and the workload for our longstanding clients has returned to normal levels.

Alongside our fee earning work, we have strengthened all of our teams, and are developing and refining our offer with a renewed focus on the opportunities of productisation applied to those increasingly comprehensive teams – strategic, copy-writing, digital design, 3D design and production. Informed by our experiences through lockdown, we have completely re-imagined our ways of working and our studio culture with a comprehensive range of updated policies, staff contracts and progressive practices.

On behalf of the board

Ms K Marlow

Director

24 September 2021

Here Limited

Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		104,725		121,766
Current assets					
Work in progress		422		2,100	
Debtors	4	1,337,185		1,386,158	
Cash at bank and in hand		1,062,473		845,289	
		<u>2,400,080</u>		<u>2,233,547</u>	
Creditors: amounts falling due within one year	5	<u>(1,442,625)</u>		<u>(859,771)</u>	
Net current assets			<u>957,455</u>		<u>1,373,776</u>
Total assets less current liabilities			<u>1,062,180</u>		<u>1,495,542</u>
Creditors: amounts falling due after more than one year	6		(357,371)		-
Provisions for liabilities			<u>(50,479)</u>		<u>(15,479)</u>
Net assets			<u><u>654,330</u></u>		<u><u>1,480,063</u></u>
Capital and reserves					
Called up share capital	7		1,200		1,200
Profit and loss reserves			<u>653,130</u>		<u>1,478,863</u>
Total equity			<u><u>654,330</u></u>		<u><u>1,480,063</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 24 September 2021 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 2020

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 £339,991, and had net assets at that date of £654,330. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors have considered the potential impact of COVID-19, and the various measures taken to contain it, on the operations of the business in the near future. The directors will continue to monitor the government announcements, and in the event income is impacted significantly they will consider cost cutting measures in order to ensure the long term viability of the business.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

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:

Leasehold improvements	10 years
Plant and equipment	25% 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.

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.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 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 lease asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 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 (2019 - 39).

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

3 Tangible fixed assets

	Land and buildings	Plant and equipment etc	Total
	£	£	£
Cost			
At 1 January 2020	-	460,150	460,150
Additions	35,000	10,507	45,507
At 31 December 2020	35,000	470,657	505,657
Depreciation and impairment			
At 1 January 2020	-	338,384	338,384
Depreciation charged in the year	3,500	59,048	62,548
At 31 December 2020	3,500	397,432	400,932
Carrying amount			
At 31 December 2020	31,500	73,225	104,725
At 31 December 2019	-	121,766	121,766

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,040,186	1,113,095
Other debtors	296,999	273,063
	1,337,185	1,386,158

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	74,117	131,088
Amounts due to group undertakings	5,000	-
Corporation tax	111,062	99,458
Other taxation and social security	223,516	206,954
Other creditors	1,028,930	422,271
	1,442,625	859,771

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	357,371	-

7 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
3 Founder shares of £1 each	-	3
1,197 Ordinary shares of £1 each	1,200	1,197
	<u>1,200</u>	<u>1,200</u>

On 10 March 2020 the 3 founder shares of £1.00 each were converted into and re-designated as 3 ordinary shares of £1.00 each.

8 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.

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, as follows:

2020 £	2019 £
1,452,650	1,587,460

10 Related party transactions

Included within other debtors at the year end is amounts due from the directors which amounts to £32,632 (2019 - £65,054 due from the directors).

Included within other creditors at the year end is amounts due to the directors which amounts to £2,491 (2019 - £Nil due to the directors).

Here Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

11 Parent company

The immediate controlling party is Here 2.0 Limited. There is no ultimate controlling party.

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.