

Registration number: 05696979

THOMAS GUISE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

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COMPANIES HOUSE

THOMAS GUISE LIMITED

COMPANY INFORMATION

Directors	P W Thomas G A J Ellis
Registered office	Haydon House Alcester Road Studley Warwickshire B80 7AN
Bankers	Lloyds Bank The Cross Worcester WR1 1PY
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

THOMAS GUISE LIMITED

**(REGISTRATION NUMBER: 05696979)
BALANCE SHEET AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	128,250	142,500
Tangible assets	6	<u>29,227</u>	<u>38,351</u>
		<u>157,477</u>	<u>180,851</u>
Current assets			
Debtors	7	408,897	331,824
Cash at bank and in hand		<u>51,663</u>	<u>1,607</u>
		460,560	333,431
Creditors: Amounts falling due within one year	8	<u>(442,196)</u>	<u>(418,476)</u>
Net current assets/(liabilities)		<u>18,364</u>	<u>(85,045)</u>
Total assets less current liabilities		175,841	95,806
Deferred tax liabilities	4	<u>(3,622)</u>	<u>(4,958)</u>
Net assets		<u>172,219</u>	<u>90,848</u>
Capital and reserves			
Called up share capital		60	120
Capital redemption reserve		120	60
Profit and loss account		<u>172,039</u>	<u>90,668</u>
Total equity		<u>172,219</u>	<u>90,848</u>

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

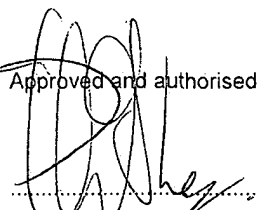
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19/12/17



P. W. Thomas

Director

The notes on pages 3 to 10 form an integral part of these financial statements.

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Haydon House
Alcester Road
Studley
Warwickshire
B80 7AN

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements and estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Work in progress and amounts recoverable on contracts - The process of assessing work in progress and amounts recoverable on contracts requires various estimates and judgements to be made. Fee earners are required to record time spent on client assignments and this is used as the basis for the work in progress and amounts recoverable on contracts estimates. A year end report of time on all assignments is produced and assessed for likely recoverable amounts. The carrying amount is £185,114 (2016 -£137,256).

Bad debt provision - Due to the nature of the business, there are high levels of trade receivables at the year end and, therefore, a risk that some of these balances may be irrecoverable. A bad debt review is carried out, where debts are assessed and provided against when the recoverability of these balances is considered to be uncertain. The carrying amount is £3,713 (2016 -£14,705).

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Revenue recognition

Fee income represents the fair value of services provided during the year on client assignments. Fair value reflects the amounts expected to be recoverable from clients based on time spent, skills provided and expenses incurred, and excludes VAT. Income is recognised as contract activity progresses and the right to consideration is secured, except where the final outcome cannot be assessed with reasonable certainty.

Income in respect of contingent fee assignments is recognised in the period when the contingent event occurs and collectability of the fee is assured.

Unbilled fee income on individual assignments is included as amounts recoverable on contracts within debtors.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	Over the term of the lease
Office equipment	20% of cost per annum
Fixtures, fittings and equipment	10% of cost per annum

Goodwill

Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was as follows:

	2017	2016
	No.	No.
Average number of employees	<u>13</u>	<u>15</u>

4 Taxation

Tax charged/(credited) in the profit and loss account

	2017	2016
	£	£
Current taxation		
UK corporation tax	55,341	33,362
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(1,336)</u>	<u>(2,589)</u>
Tax expense in the profit and loss account	<u>54,005</u>	<u>30,773</u>

5 Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016	<u>325,000</u>
At 31 March 2017	<u>325,000</u>
Amortisation	
At 1 April 2016	182,500
Amortisation charge	<u>14,250</u>
At 31 March 2017	<u>196,750</u>
Carrying amount	
At 31 March 2017	<u>128,250</u>
At 31 March 2016	<u>142,500</u>

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6 Tangible assets

	Leasehold improvements £	Office equipment, fixtures & fittings £	Total £
Cost			
At 1 April 2016	30,705	195,137	225,842
Additions	-	2,222	2,222
At 31 March 2017	30,705	197,359	228,064
Depreciation			
At 1 April 2016	15,439	172,052	187,491
Charge for the year	1,745	9,601	11,346
At 31 March 2017	17,184	181,653	198,837
Carrying amount			
At 31 March 2017	13,521	15,706	29,227
At 31 March 2016	15,266	23,085	38,351

Included within the net book value of tangible fixed assets is £13,521 (2016 - £15,266) in respect of leasehold property.

7 Debtors

	2017 £	2016 £
Trade debtors	65,851	105,749
Amounts recoverable on contracts	185,114	137,256
Other debtors	137,312	7,877
Prepayments	20,620	80,942
	<u>408,897</u>	<u>331,824</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	278,164	241,435
Trade creditors		8,500	25,686
Social security and other taxes		63,136	65,347
Corporation tax liability		55,341	33,362
Other creditors		2,744	27,651
Accrued expenses		34,311	24,995
		<u>442,196</u>	<u>418,476</u>

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	134,229	118,419
Other borrowings	143,935	123,016
	<u>278,164</u>	<u>241,435</u>

10 Dividends

	2017 £	2016 £
Dividends paid	<u>93,328</u>	<u>144,567</u>

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £26,068 (2016 - £58,495). The total future minimum lease payments for operating leases due no later than one year is £nil (2016 - £23,527) and due later than one year and not later than five years £26,068 (2016 - £34,968).

The amount of non-cancellable operating lease payments recognised as an expense during the year was £33,843 (2016 - £34,635).

12 Related party transactions

Summary of transactions with key management

At 31 March 2017, the company owed £nil (2016 - £6,762) to S G Bailey in the form of a director's loan account. No interest was payable on the director's loan account during the year.

At 31 March 2017, the company owed £139,524 (2016 - £3,853) to P W Thomas in the form of a director's loan account. Interest was payable on the director's loan account during the year.

Summary of transactions with other related parties

During the year the company made the following related party transactions:

Thomas Guise Estates LLP

(A limited liability partnership in which P W Thomas, a director of Thomas Guise Limited is a member)

During the year, the company was charged £390,555 (2016 - £395,483) in relation to the supply of administrative services from Thomas Guise Estates LLP. At the balance sheet date the amount due from Thomas Guise Estates LLP was £16,561 (2016 - £5,669).

THOMAS GUISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13 Transition to FRS 102

The company's effective date of transition to FRS 102 was 1 April 2015. The latest period presented under previous UK GAAP was the financial statements for the year ended 31 March 2016.

There are no transitional adjustments as a result of adopting the FRS 102 for the first time.