

Registration number: 08024052

Field Sullivan Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2018

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Field Sullivan Limited

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Field Sullivan Limited

Company Information

Director	Tim Sullivan
Registered office	70 Royal Hill Greenwich London SE10 8RF
Bankers	HSBC Bank plc Oxford Circus W1 196 Oxford Street London W1D 1NT

Field Sullivan Limited
(Registration number: 08024052)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	-	60,375
Tangible assets	5	<u>6,186</u>	<u>4,476</u>
		<u>6,186</u>	<u>64,851</u>
Current assets			
Debtors	6	121,858	140,610
Cash at bank and in hand		<u>92,595</u>	<u>76,470</u>
		214,453	217,080
Creditors: Amounts falling due within one year	7	<u>(183,166)</u>	<u>(64,223)</u>
Net current assets		<u>31,287</u>	<u>152,857</u>
Total assets less current liabilities		37,473	217,708
Creditors: Amounts falling due after more than one year	7	<u>-</u>	<u>(183,330)</u>
Net assets		<u>37,473</u>	<u>34,378</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>37,373</u>	<u>34,278</u>
Total equity		<u>37,473</u>	<u>34,378</u>

For the financial year ending 30 April 2018 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.

Field Sullivan Limited

(Registration number: 08024052)

Balance Sheet as at 30 April 2018

Approved and authorised by the director on 15 November 2018

A handwritten signature in black ink, appearing to read 'Tim Sullivan', written over a dotted line.

Tim Sullivan
Director

Field Sullivan Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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:

70 Royal Hill
Greenwich
London
SE10 8RF

These financial statements were authorised for issue by the director on 15 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue included in creditors.

Other income is recognised as it accrues on a pro rata basis.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Field Sullivan Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line
Fixtures and fittings	25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten 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	Straight line over the estimated useful life of 6 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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

Field Sullivan Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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 subsequently measured at amortised cost using the effective interest method.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 6).

Field Sullivan Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2017	362,250	362,250
At 30 April 2018	362,250	362,250
Amortisation		
At 1 May 2017	301,875	301,875
Amortisation charge	60,375	60,375
At 30 April 2018	362,250	362,250
Carrying amount		
At 30 April 2018	-	-
At 30 April 2017	60,375	60,375

Field Sullivan Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2017	14,044	14,044
Additions	5,286	5,286
At 30 April 2018	19,330	19,330
Depreciation		
At 1 May 2017	9,568	9,568
Charge for the year	3,576	3,576
At 30 April 2018	13,144	13,144
Carrying amount		
At 30 April 2018	6,186	6,186
At 30 April 2017	4,476	4,476

6 Debtors

	2018 £	2017 £
Trade debtors	109,205	129,118
Other debtors	12,653	11,492
	121,858	140,610

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Amounts owed to director	11	139,075	-
Taxation and social security		26,898	31,969
Other creditors		17,193	32,254
		183,166	64,223
Due after one year			
Loans and borrowings	9	-	183,330

Field Sullivan Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>183,330</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>183,330</u>

10 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £200.00 (2017 - £550.00) per each Ordinary shares	<u>20,000</u>	<u>55,000</u>

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>8,570</u>	<u>7,795</u>

Field Sullivan Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Summary of transactions with other related parties

Tim Sullivan (director and 100% shareholder of the company)

During the year Tim Sullivan was voted dividends of £20,000 (2017: £55,000) that was credited to his loan account with the company, received a salary of £8,570 (2017: £7,795), and was repaid £78,730 (2017: £55,290) during the year. Interest is charged at a commercial rate on the amount owed, in the year this amounted to £15,781 (2017: 18,871). At the balance sheet date the amount owed to Tim Sullivan was £139,075 (2017: £183,330), which is repayable at the company's option.