

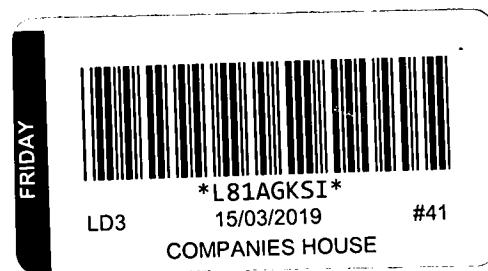
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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**



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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G J Small D M Chapman (resigned 9 December 2017) C S Tunstall (appointed 9 December 2017)
<b>Registered number</b>	08077371
<b>Registered office</b>	One Southampton Row London WC1B 5HA
<b>Independent auditor</b>	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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## CARPMAELS & RANSFORD SERVICES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2018

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#### Introduction

The directors present the Strategic Report of Carpmaels & Ransford Services Limited for the year ended 30 June 2018.

#### Business review

The directors are satisfied with the results for the year and the state of affairs at the balance sheet date, and with the current and expected future trading levels.

Carpmaels & Ransford Services Limited, as a wholly owned subsidiary of Carpmaels & Ransford LLP, will continue to provide staff and other support services to Carpmaels & Ransford LLP and other firms within the group.

The services provided by Carpmaels & Ransford Services Limited are key to its parent and other related undertakings achieving their objectives.

#### Principal risks and uncertainties

The main financial risks arising from the company's activities relate to the recruitment, retention, training and development of staff together with ensuring compliance with all relevant legislation.

The directors have taken steps to mitigate financial risks by establishing control processes and procedures, which are subject to regular review.

#### Financial key performance indicators

The performance measures used include the turnover of the company and more qualitative information around staff retention.

This report was approved by the board and signed on its behalf.



**G J Small**  
Director

Date: 7/12/18

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## CARPMAELS & RANSFORD SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

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The directors present their report and the financial statements for the year ended 30 June 2018.

#### Principal activity

The principal activity of the company during the financial year was to provide staff and support services to Carpmals & Ransford LLP and other firms within the group.

#### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2017 - £NIL).

No dividend has been paid during the year or is recommended to be paid post year end.

#### Directors

The directors who served during the year were:

G J Small  
D M Chapman (resigned 9 December 2017)  
C S Tunstall (appointed 9 December 2017)

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Future developments

It is anticipated that the company will continue to act as a service company for the foreseeable future.

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Matters covered in the strategic report**

The overview of the business, the principal risks and uncertainties and the key performance indicators are included in the strategic report.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**G J Small**  
Director

Date: 7/12/18

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## CARPMAELS & RANSFORD SERVICES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CARPMAELS & RANSFORD SERVICES LIMITED

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#### Opinion

We have audited the financial statements of Carpmaels & Ransford Services Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CARPMAELS & RANSFORD  
SERVICES LIMITED (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CARPMAELS & RANSFORD  
SERVICES LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



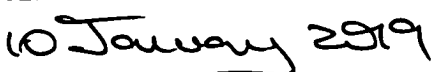
Steve Gale FCA (Senior Statutory Auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date:



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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2018**

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	Note	2018 £	2017 £
Turnover	4	24,662,641	21,280,362
Other external charges		(8,326,159)	(7,443,298)
Staff costs		(16,116,174)	(13,551,626)
Depreciation and amortisation		(417,086)	(285,653)
<b>Operating loss</b>	5	<b>(196,778)</b>	<b>(215)</b>
Interest receivable and similar income		328	215
<b>(Loss)/profit before tax</b>		<b>(196,450)</b>	<b>-</b>
Tax on (loss)/profit	8	196,450	-
<b>Profit after tax</b>		<b>-</b>	<b>-</b>
Retained earnings at the beginning of the year		1,000	1,000
(Loss)/profit for the year		-	-
<b>Retained earnings at the end of the year</b>		<b>1,000</b>	<b>1,000</b>

The notes on pages 9 to 19 form part of these financial statements.

**CARPMAELS & RANSFORD SERVICES LIMITED**  
**REGISTERED NUMBER: 08077371**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible fixed assets			1,739,482		706,535
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	2,242,136		1,639,556	
Cash at bank and in hand	11	43,450		124,898	
		<u>2,285,586</u>		<u>1,764,454</u>	
Creditors: amounts falling due within one year	12	(3,966,594)		(2,469,889)	
<b>Net current liabilities</b>			(1,681,008)		(705,435)
Deferred taxation			(57,374)		-
<b>Net assets</b>			<u>1,100</u>		<u>1,100</u>
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Profit and loss account	15		1,000		1,000
			<u>1,100</u>		<u>1,100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**G J Small**  
Director

Date: 7/12/18

The notes on pages 9 to 19 form part of these financial statements.

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## **CARPMAELS & RANSFORD SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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#### **1. General information**

Carpmaels & Ransford Services Limited is a private limited company registered in England and Wales with number 08077371. The firm's principal activity is the provision of staff and support services to its parent undertaking, Carpmaels & Ransford LLP and other firms within the group. The address of the registered office is One Southampton Row, London, WC1B 5HA.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The company has taken advantage of the exemptions available to qualifying subsidiaries not to present a statement of cash flows, an analysis of financial assets and liabilities or disclosure of key management remuneration.

##### **2.2 Going concern**

The company produces budgets and forecasts, which take account of expected changes in the company's trading performance and these demonstrate that the company is well placed to manage its business risks successfully. Carpmaels & Ransford LLP has confirmed that it will continue to use the services provided by the company and provide ongoing financial support, as required. On this basis, the directors have a reasonable expectation that the company has adequate resources to operate for the foreseeable future and consider it appropriate to prepare the financial statements on the going concern basis.

##### **2.3 Revenue recognition**

Revenue represents the fair value of services provided to its parent undertaking and is calculated on the basis of costs incurred. Revenue excludes Value Added Tax.

##### **2.4 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## CARPMAELS & RANSFORD SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short Term Leasehold Property	- Over the life of the lease
Fixtures & fittings	- Straight line over 3 years
Office equipment	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties. Short term receivables are measured at transaction price, less any impairment. Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

##### 2.7 Operating leases

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Short term employee benefits**

The firm makes provision for accrued holiday earned but not taken at the statement of financial position date, inclusive of associated costs.

**2.10 Interest income**

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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## **CARPMAELS & RANSFORD SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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#### **2. Accounting policies (continued)**

##### **2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors do not consider that any significant estimates or judgements have been required in preparing these financial statements.

#### **4. Turnover**

The turnover of the company during the year arose in the United Kingdom and has been derived from its principal activity.

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**5. Operating loss**

The operating loss is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>415,161</b>	285,516
Profit / (loss) on disposal of tangible fixed assets	<b>1,925</b>	138
Exchange differences	<b>1,033</b>	2,007
Defined contribution pension cost	<b>1,115,876</b>	881,998
<b>Operating lease payments</b>		
- lease payments	<b><u>2,520,491</u></b>	<b><u>2,250,872</u></b>

**6. Auditor's remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b><u>2,600</u></b>	<b><u>2,525</u></b>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.



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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**7. Employees**

Staff costs were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>13,294,786</b>	<b>11,274,107</b>
Social security costs	<b>1,705,513</b>	<b>1,395,521</b>
Cost of defined contribution pension scheme	<b>1,115,876</b>	<b>881,998</b>
	<b>16,116,175</b>	<b>13,551,626</b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Professional staff	<b>108</b>	<b>92</b>
Support staff	<b>115</b>	<b>109</b>
	<b>223</b>	<b>201</b>

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**8. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	(66,000)	-
Adjustments in respect of previous periods	(187,824)	-
<b>Total current tax</b>	<u>(253,824)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	57,374	-
<b>Total deferred tax</b>	<u>57,374</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(196,450)</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2017 - *the same as*) the standard rate of corporation tax in the UK of 19% (2017 - 19.75%) as set out below:

	2018 £	2017 £
<b>Effects of:</b>		
Expenses not deductible for tax purposes	908	(367)
Capital allowances for year in excess of depreciation	11,136	13,434
Utilisation of tax losses	(12,044)	(13,067)
Adjustments to tax charge in respect of prior periods relating to research and development tax credits	(187,824)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(66,000)	-
Other differences leading to an increase (decrease) in the tax charge	57,374	-
<b>Total tax charge for the year</b>	<u>(196,450)</u>	<u>-</u>

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**9. Tangible fixed assets**

	Short term Leasehold Property £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2017	447,008	351,710	13,765	748,981	1,561,464
Additions	965,581	17,416	6,418	460,618	1,450,033
Disposals	-	(498)	-	(47,554)	(48,052)
At 30 June 2018	<u>1,412,589</u>	<u>368,628</u>	<u>20,183</u>	<u>1,162,045</u>	<u>2,963,445</u>
<b>Depreciation</b>					
At 1 July 2017	144,376	253,937	11,560	445,056	854,929
Charge for the year on owned assets	135,484	75,492	3,179	201,006	415,161
Disposals	-	(41)	-	(46,086)	(46,127)
At 30 June 2018	<u>279,860</u>	<u>329,388</u>	<u>14,739</u>	<u>599,976</u>	<u>1,223,963</u>
<b>Net book value</b>					
At 30 June 2018	<u>1,132,729</u>	<u>39,240</u>	<u>5,444</u>	<u>562,069</u>	<u>1,739,482</u>
At 30 June 2017	<u>302,632</u>	<u>97,773</u>	<u>2,205</u>	<u>303,925</u>	<u>706,535</u>

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**10. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>772,085</b>	<b>411,761</b>
Prepayments and accrued income	<b>1,470,051</b>	<b>1,227,795</b>
	<b><u>2,242,136</u></b>	<b><u>1,639,556</u></b>

**11. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b><u>43,450</u></b>	<b><u>124,898</u></b>

**12. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>565,825</b>	<b>161,896</b>
Amounts owed to group undertakings	<b>2,348,441</b>	<b>1,456,216</b>
Corporation tax	<b>8</b>	<b>8</b>
Other taxation and social security	<b>534,091</b>	<b>488,405</b>
Other creditors	<b>12,093</b>	<b>-</b>
Accruals and deferred income	<b>506,136</b>	<b>363,364</b>
	<b><u>3,966,594</u></b>	<b><u>2,469,889</u></b>

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**13. Deferred taxation**

	<b>2018 £</b>
Charged to profit or loss	<b>(57,374)</b>
<b>At end of year</b>	<b>(57,374)</b>

The deferred taxation balance is made up as follows:

	<b>2018 £</b>	<b>2017 £</b>
Timing differences	<b>(57,374)</b>	-

**14. Share capital**

	<b>2018 £</b>	<b>2017 £</b>
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

**15. Reserves**

**Profit & loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**16. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,115,876 (2017: £881,998). Contributions totaling £NIL (2017: £NIL) were payable to the fund at the balance sheet date.

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**CARPMAELS & RANSFORD SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**17. Commitments under operating leases**

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	2,597,095	2,264,848
Later than 1 year and not later than 5 years	9,883,100	8,717,985
Later than 5 years	6,967,413	8,403,892

**18. Related party transactions**

The company has taken advantage of the exemption contained in Financial Reporting Standard 102 Section 33, 'Related Party Disclosures' in not disclosing transactions with other wholly-owned group undertakings on the grounds that it is a wholly owned subsidiary of Carpmaels & Ransford LLP.

**19. Controlling party**

The directors consider Carpmaels & Ransford LLP, a firm registered in England and Wales, to be the ultimate parent undertaking and controlling party. The smallest and largest group financial statements that the company's results are consolidated into are those produced by Carpmaels & Ransford LLP, copies of which can be obtained from One Southampton Row, London, WC1B 5HA.