

**MOORFIELDS ADVISORY LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 APRIL 2019**



 **Wellden  
Turnbull**

Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

**MOORFIELDS ADVISORY LIMITED**  
**REGISTERED NUMBER: 08910792**

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	-	780,000
Tangible assets	5	16,131	29,142
		<u>16,131</u>	<u>809,142</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,779,389	1,505,978
Cash at bank and in hand	7	3,912,880	3,487,617
		<u>5,692,269</u>	<u>4,993,595</u>
Creditors: amounts falling due within one year	8	(1,066,196)	(2,724,462)
<b>Net current assets</b>		<u>4,626,073</u>	<u>2,269,133</u>
<b>Net assets</b>		<u><u>4,642,204</u></u>	<u><u>3,078,275</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss account	10	4,642,194	3,078,265
<b>Shareholders' funds</b>		<u><u>4,642,204</u></u>	<u><u>3,078,275</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
**Mr P H Smith**  
 Director

  
**Mr S R Thomas**  
 Director

Date: 6/8/19

## **MOORFIELDS ADVISORY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

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

Moorfields Advisory Limited is a private company, limited by shares and incorporated in England and Wales, registered number 08910792. The registered office address is 15th Floor, 88 Wood Street, London, EC2V 7QF.

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

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

##### **2.2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS102. There were no material departures from that standard.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised on a work done basis. Amounts recoverable on contracts are included at the expected selling price attainable at the year end, representing work in progress that had not been billed at that date. Full provision is made for losses on contracts in the year in which they are first foreseen.

##### **2.4 Operating leases: the Company as lessee**

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, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**2. Accounting policies (continued)**

**2.5 Interest income**

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

**2.6 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 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 balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

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 balance sheet date in the countries where the Company operates and generates income.

**2.9 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

**2. Accounting policies (continued)**

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model 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.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
Office equipment	- 25% straight line

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.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**2. Accounting policies (continued)**

**2.13 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, creditors, loans from third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 40 (2018 - 36).

**4. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 May 2018	3,900,000
At 30 April 2019	<u>3,900,000</u>
<b>Amortisation</b>	
At 1 May 2018	3,120,000
Charge for the year	<u>780,000</u>
At 30 April 2019	<u>3,900,000</u>
<b>Net book value</b>	
At 30 April 2019	<u><u>-</u></u>
At 30 April 2018	<u><u>780,000</u></u>

Goodwill has been amortised over its useful life of five years.

**MOORFIELDS ADVISORY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2018	4,978	79,390	84,368
Additions	-	1,158	1,158
At 30 April 2019	<u>4,978</u>	<u>80,548</u>	<u>85,526</u>
<b>Depreciation</b>			
At 1 May 2018	4,943	50,283	55,226
Charge for the year on owned assets	30	14,139	14,169
At 30 April 2019	<u>4,973</u>	<u>64,422</u>	<u>69,395</u>
<b>Net book value</b>			
At 30 April 2019	<u>5</u>	<u>16,126</u>	<u>16,131</u>
At 30 April 2018	<u>35</u>	<u>29,107</u>	<u>29,142</u>

**6. Debtors**

	2019 £	2018 £
Trade debtors	374,103	213,374
Other debtors	55,972	124,031
Prepayments and accrued income	1,349,314	1,168,573
	<u>1,779,389</u>	<u>1,505,978</u>

Other debtors includes a secured rent deposit of £49,305.

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>3,912,880</u>	<u>3,487,617</u>

# MOORFIELDS ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

### 8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	80,771	88,008
Corporation tax	225,731	317,565
Other taxation and social security	322,339	375,601
Other creditors	358,112	1,830,510
Accruals and deferred income	79,243	112,778
	<u>1,066,196</u>	<u>2,724,462</u>

### 9. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2 (2018 - 2) A1 Ordinary shares of £1 each	2	2
1 (2018 - 1) A2 share of £1	1	1
2 (2018 - 2) B1 Ordinary shares of £1 each	2	2
1 (2018 - 1) B2 share of £1	1	1
1 (2018 - 1) C1 share of £1	1	1
1 (2018 - 1) C2 share of £1	1	1
1 (2018 - 1) D1 share of £1	1	1
1 (2018 - 1) D2 share of £1	1	1
	<u>10</u>	<u>10</u>

A1 Ordinary shares and B1 Ordinary shares are Equity shares. All other share classes are Non-Equity.

The Equity shares shall rank *pari passu* in all respects but constitute separate classes of shares. The Non-Equity shares shall rank *pari passu* in all respects but constitute separate classes of shares.

No shares other than Equity shares carry any voting rights.

The directors may, with the consent of a majority of the Equity shares, recommend payment of a dividend to a particular class of shares and to pay such amount as the directors determine as a dividend on the respective classes of shares.

Return of capital shall be applied in accordance with the Articles of Association, in prescribed order and amount:

1) Equity shares - subscription price; 2) Non-Equity shares - subscription price; 3) Equity shares - £10mn per share; 4) Equity shares and Non-Equity shares - the balance of any surplus assets, pro rata to nominal amounts paid.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**10. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative profits and losses, net of dividends, from the start of the Company.

**11. Financial commitments**

Total financial commitments under non-cancellable operating leases which are not included in the balance sheet amount to £349,382 (2018 - £583,617), which are due to be fully satisfied by 2021.