

Company Registration No. 352839 (England and Wales)

**S. OPPENHEIMER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# S. OPPENHEIMER LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R W Towse I A Towse S T Towse
<b>Secretary</b>	S T Towse
<b>Company number</b>	352839
<b>Registered office</b>	3rd Floor 114a Cromwell Road London SW7 4AG
<b>Accountants</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road London SW7 4AG

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# **S. OPPENHEIMER LIMITED**

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# S. OPPENHEIMER LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	3		3,309,654		3,680,657
<b>Current assets</b>					
Debtors	4	43,909		50,310	
Cash at bank and in hand		119,292		140,827	
		<u>163,201</u>		<u>191,137</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(57,000)</u>		<u>(8,000)</u>	
<b>Net current assets</b>			106,201		183,137
<b>Total assets less current liabilities</b>			<u>3,415,855</u>		<u>3,863,794</u>
<b>Provisions for liabilities</b>			<u>(23,297)</u>		<u>(86,368)</u>
<b>Net assets</b>			<u><u>3,392,558</u></u>		<u><u>3,777,426</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		2,500		2,500
Capital redemption reserve			2,500		2,500
Profit and loss reserves			<u>3,387,558</u>		<u>3,772,426</u>
<b>Total equity</b>			<u><u>3,392,558</u></u>		<u><u>3,777,426</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**S. OPPENHEIMER LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

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The financial statements were approved by the board of directors and authorised for issue on 29 October 2019 and are signed on its behalf by:

R W Towse  
**Director**

**Company Registration No. 352839**

## **S. OPPENHEIMER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1 Accounting policies**

##### **Company information**

S. Oppenheimer Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 114a Cromwell Road, London, SW7 4AG.

##### **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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

##### **1.2 Turnover**

Turnover represents advisory services receivable, net of VAT and trade discounts.

##### **1.3 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:

Office Equipment	50% p.a on cost
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Interests in Investment Portfolios are revalued to their open market value at each year end with the surplus or deficit recognised in profit or loss.

##### **1.4 Cash and cash equivalents**

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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Current asset investments are held at the lower of cost and open market value. Where a revaluation to open market value is necessary, this is immediately recognised through the profit and loss account.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

## S. OPPENHEIMER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### *Impairment of financial assets*

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### 1.5 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.

## S. OPPENHEIMER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 Accounting policies

(Continued)

##### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2 Tangible fixed assets

Plant and machinery etc  
£

##### **Cost**

At 1 January 2018 and 31 December 2018 14,991

##### **Depreciation and impairment**

At 1 January 2018 and 31 December 2018 14,991

##### **Carrying amount**

At 31 December 2018 -

At 31 December 2017 -



# S. OPPENHEIMER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Fixed asset investments

	2018 £	2017 £
Investments	3,309,654	3,680,657

### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 January 2018	3,680,657
Valuation changes	(193,517)
Investment charges	(57,486)
Distributions	(120,000)
At 31 December 2018	3,309,654
<b>Carrying amount</b>	
At 31 December 2018	3,309,654
At 31 December 2017	3,680,657

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other debtors	43,909	50,310

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	57,000	8,000

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,500 Ordinary Shares of £1 each	2,500	2,500

## **S. OPPENHEIMER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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**7 Directors' transactions**

During the period dividends totalling £200,000 (2017; £100,000) were paid to the directors.

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.