

# Focus P R Limited

Financial Statements

For Filing with Registrar

For the period ended 31 December 2017



Company Registration No. 02612744 (England and Wales)

# Focus P R Limited

## Company Information

---

|                          |   |                             |
|--------------------------|---|-----------------------------|
| <b>Directors</b>         | H C Crossing<br>M N Meacham<br>C Bateman  | (Appointed 10 October 2017) |
| <b>Company number</b>    | 02612744  |                             |
| <b>Registered office</b> | Flat 13<br>Millers Wharf<br>St Katharine's Way<br>London<br>E1W 1UE               |                             |
| <b>Auditor</b>           | Kingston Smith LLP<br>Charlotte Building<br>17 Gresse Street<br>London<br>W1T 1QL |                             |
| <b>Business address</b>  | 20 Jerusalem Passage<br>Clerkenwell<br>London<br>EC1V 4JP                         |                             |
| <b>Bankers</b>           | National Westminster Bank<br>22 King's Mall<br>Hammersmith<br>London<br>W6 0QD    |                             |

---

# Focus P R Limited

## Contents

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1           |
| Notes to the financial statements | 2 - 8       |

---

# Focus P R Limited

## Balance Sheet

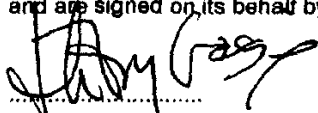
As at 31 December 2017

|   | Notes | 31 December<br>2017 |                       | 31 May<br>2017   |                       |
|---|-------|---------------------|-----------------------|------------------|-----------------------|
|   |       | £                   | £                     | £                | £                     |
| <b>Fixed assets</b>                                       |       |                     |                       |                  |                       |
| Tangible assets   | 5     |                     | 35,545                |                  | 40,755                |
| Investments   | 6     |                     | 100,000               |                  | -                     |
|   |       |                     | <u>135,545</u>        |                  | <u>40,755</u>         |
| <b>Current assets</b>                                     |       |                     |                       |                  |                       |
| Debtors   | 7     | 200,862             |                       | 483,187          |                       |
| Cash at bank and in hand                                  |       | 273,485             |                       | 418,577          |                       |
|   |       | <u>474,347</u>      |                       | <u>901,764</u>   |                       |
| <b>Creditors: amounts falling due within<br/>one year</b> | 8     | <u>(115,801)</u>    |                       | <u>(276,781)</u> |                       |
| Net current assets  |       |                     | <u>358,546</u>        |                  | <u>624,983</u>        |
| <b>Total assets less current liabilities</b>              |       |                     | <u>494,091</u>        |                  | <u>665,738</u>        |
| <b>Provisions for liabilities</b>                         | 9     |                     | <u>(2,487)</u>        |                  | <u>-</u>              |
| <b>Net assets</b>   |       |                     | <u><u>491,604</u></u> |                  | <u><u>665,738</u></u> |
| <b>Capital and reserves</b>                               |       |                     |                       |                  |                       |
| Called up share capital                                   | 11    |                     | 51,000                |                  | 51,000                |
| Profit and loss reserves                                  |       |                     | 440,604               |                  | 614,738               |
| <b>Total equity</b>                                       |       |                     | <u><u>491,604</u></u> |                  | <u><u>665,738</u></u> |

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

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

The financial statements were approved by the board of directors and authorised for issue on 25.09.18 and are signed on its behalf by:

  
.....  
H O Crossing  
Director

Company Registration No. 02612744

# Focus P R Limited

## Notes to the Financial Statements

For the period ended 31 December 2017

---

### 1 Accounting policies

#### Company information

Focus P R Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 13, Millers Wharf, St Katharine's Way, London, E1W 1UE.

#### 1.1 Basis of preparation

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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. Project income is recognised on a percentage completion basis in accordance with section 23 of FRS 102.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 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:

|                        |                            |
|------------------------|----------------------------|
| Leasehold improvements | Over the term of the lease |
| Plant and machinery    | 14%/25% straight line      |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to 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.

#### 1.5 Financial Instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

# Focus P R Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 December 2017

---

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred 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.

##### 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.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the period.

The fair value of equity-settled share based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the company's estimate of shares or options that will eventually vest.

# Focus P R Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 December 2017

### 1 Accounting policies

(Continued)

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 17 (May 2017 - 18).

### 3 Dividends

The following directors were paid dividends during the year as outlined in the table below:

|              | 2017<br>£     | May 2017<br>£ |
|--------------|---------------|---------------|
| Interim paid | 15,789        | 20,905        |
|              | <u>15,789</u> | <u>20,905</u> |

### 4 Intangible fixed assets

|                                     | Goodwill<br>£ |
|-------------------------------------|---------------|
| <b>Cost</b>                         |               |
| At 1 June 2017 and 31 December 2017 | 315,812       |
| <b>Amortisation and impairment</b>  |               |
| At 1 June 2017 and 31 December 2017 | 315,812       |
| <b>Carrying amount</b>              |               |
| At 31 December 2017                 | -             |
| At 31 May 2017                      | -             |

# Focus P R Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 December 2017

### 10 Share-based payment transactions

|                                 | Number of share options |                    | Weighted average exercise price |               |
|---------------------------------|-------------------------|--------------------|---------------------------------|---------------|
|                                 | 2017<br>Number          | May 2017<br>Number | 2017<br>£                       | May 2017<br>£ |
| Outstanding at 1 June 2017      | 9,000                   | 9,000              | 0.49                            | 0.49          |
| Expired                         | (6,000)                 | -                  | -                               | -             |
| Outstanding at 31 December 2017 | <u>3,000</u>            | <u>9,000</u>       | <u>0.52</u>                     | <u>0.49</u>   |
| Exercisable at 31 December 2017 | <u>-</u>                | <u>-</u>           | <u>-</u>                        | <u>-</u>      |

The options outstanding at 31 December 2017 had an exercise price ranging from £0.43 to £0.70, and a remaining contractual life of three years.

Total expenses of £- related to equity settled share based payment transactions were recognised in the period (May 2017: £Nil). The calculated charge was not material to the financial statements and has therefore not been included.

### 11 Called up share capital

|                                     | 2017<br>£     | May 2017<br>£ |
|-------------------------------------|---------------|---------------|
| <b>Issued and fully paid</b>        |               |               |
| 510,000 ordinary shares of 10p each | <u>51,000</u> | <u>51,000</u> |

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Esther Carder.  
The auditor was Kingston Smith LLP.

### 13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|                 | 2017<br>£     | May 2017<br>£ |
|-----------------|---------------|---------------|
| Within one year | <u>38,867</u> | <u>53,295</u> |



# Focus P R Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 December 2017

### 7 Debtors

|  | 2017<br>£      | May 2017<br>£  |
|--|----------------|----------------|
| <b>Amounts falling due within one year:</b>    |                |                |
| Trade debtors                                  | 151,237        | 324,444        |
| Other debtors                                  | 43,624         | 156,636        |
|  | <u>194,861</u> | <u>481,080</u> |
| <br><b>Amounts falling due after one year:</b> |                |                |
| Deferred tax asset                             | 6,001          | 2,107          |
|  | <u>200,862</u> | <u>483,187</u> |

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

|                                    | 2017<br>£      | May 2017<br>£  |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 37,148         | 44,902         |
| Corporation tax                    | 5,938          | 5,938          |
| Other taxation and social security | 21,525         | 52,578         |
| Other creditors                    | 51,190         | 173,363        |
|                                    | <u>115,801</u> | <u>276,781</u> |

### 9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

|                          | 2017<br>£      | May 2017<br>£  |
|--------------------------|----------------|----------------|
| Deferred tax liabilities | 2,487          | -              |
| Deferred tax assets      | (6,001)        | (2,107)        |
|                          | <u>(3,514)</u> | <u>(2,107)</u> |

# Focus P R Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 December 2017

### 10 Share-based payment transactions

|                                 | Number of share options |                    | Weighted average exercise price |               |
|---------------------------------|-------------------------|--------------------|---------------------------------|---------------|
|                                 | 2017<br>Number          | May 2017<br>Number | 2017<br>£                       | May 2017<br>£ |
| Outstanding at 1 June 2017      | 9,000                   | 9,000              | 0.49                            | 0.49          |
| Expired                         | (6,000)                 | -                  | -                               | -             |
| Outstanding at 31 December 2017 | <u>3,000</u>            | <u>9,000</u>       | <u>0.52</u>                     | <u>0.49</u>   |
| Exercisable at 31 December 2017 | <u>-</u>                | <u>-</u>           | <u>-</u>                        | <u>-</u>      |

The options outstanding at 31 December 2017 had an exercise price ranging from £0.43 to £0.70, and a remaining contractual life of three years.

Total expenses of £- related to equity settled share based payment transactions were recognised in the period (May 2017: £Nil). The calculated charge was not material to the financial statements and has therefore not been included.

### 11 Called up share capital

|                                     | 2017<br>£     | May 2017<br>£ |
|-------------------------------------|---------------|---------------|
| <b>Issued and fully paid</b>        |               |               |
| 510,000 ordinary shares of 10p each | <u>51,000</u> | <u>51,000</u> |

### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Esther Carder.  
The auditor was Kingston Smith LLP.

### 13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|                 | 2017<br>£     | May 2017<br>£ |
|-----------------|---------------|---------------|
| Within one year | <u>38,867</u> | <u>53,295</u> |

# Focus P R Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 December 2017

---

**13 Operating lease commitments**

**(Continued)**

**14 Related party transactions**

Dividends of £15,789 (May 2017: £20,905) were paid to H Crossing during the period.

**15 Parent company**

The ultimate controlling party is H C Crossing, a director of the company by virtue of her ownership of a majority of the issued share capital.