

Company Registration No. 04736394 (England and Wales)

**SHIRLAWS (UK) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

## SHIRLAWS (UK) LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Mr R Tanner B Kemp Mr D J C Chidgey	(Appointed 12 July 2017)  (Appointed 1 March 2017)
<b>Secretary</b>	B Kemp	
<b>Company number</b>	04736394	
<b>Registered office</b>	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA	
<b>Accountants</b>	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA	
<b>Business address</b>	2nd Floor 2 – 4 Kings Road Reading United Kingdom RG1 3AA	

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## SHIRLAWS (UK) LIMITED

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## **SHIRLAWS (UK) LIMITED**

### **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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The directors present their annual report and financial statements for the year ended 31 December 2016.

#### **Principal activities**

The principal activity of the company continued to be the provision of management and administrative services.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Tanner	(Appointed 12 July 2017)
Mr A Hurst	(Resigned 1 March 2017)
B Kemp	
Mr D J C Chidgey	(Appointed 1 March 2017)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr D J C Chidgey  
**Director**  
28 September 2017

## **SHIRLAWS (UK) LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHIRLAWS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shirlaws (UK) Limited for the year ended 31 December 2016 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Shirlaws (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 28 February 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Shirlaws (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Shirlaws (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shirlaws (UK) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Shirlaws (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Shirlaws (UK) Limited. You consider that Shirlaws (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shirlaws (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Bryden Johnson**

29 September 2017

**Chartered Accountants**

Kings Parade  
Lower Coombe Street  
Croydon  
CR0 1AA

**SHIRLAWS (UK) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2016**


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	Notes	2016 £	2015 £
<b>Turnover</b>		1,028,982	1,655,543
Cost of sales		(596,556)	(897,034)
<b>Gross profit</b>		<u>432,426</u>	<u>758,509</u>
Administrative expenses		(615,602)	(553,158)
<b>(Loss)/profit before taxation</b>		<u>(183,176)</u>	<u>205,351</u>
Taxation		36,688	(37,275)
<b>(Loss)/profit for the financial year</b>		<u><u>(146,488)</u></u>	<u><u>168,076</u></u>

**SHIRLAWS (UK) LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		125		1,183
<b>Current assets</b>					
Debtors	4	750,927		650,295	
Cash at bank and in hand		84,496		326,767	
		<u>835,423</u>		<u>977,062</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(439,509)</u>		<u>(305,198)</u>	
<b>Net current assets</b>			395,914		671,864
<b>Total assets less current liabilities</b>			<u>396,039</u>		<u>673,047</u>
<b>Capital and reserves</b>					
Called up share capital	6		8,107		8,543
Share premium account			174,918		305,002
Capital redemption reserve			2,641		2,205
Profit and loss reserves			210,373		357,297
<b>Total equity</b>			<u>396,039</u>		<u>673,047</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 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 28 February 2017 and are signed on its behalf by:

B Kemp  
Director

Company Registration No. 04736394

**SHIRLAWS (UK) LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Share capital £	Share premium account £	Capita redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2015</b>		10,712	334,861	36	191,390	536,999
<b>Year ended 31 December 2015:</b>						
Profit and total comprehensive income for the year		-	-	-	168,076	168,076
Own shares acquired		-	-	-	(2,169)	(2,169)
Redemption of shares	<b>6</b>	(2,169)	(29,859)	2,169	-	(29,859)
<b>Balance at 31 December 2015</b>		8,543	305,002	2,205	357,297	673,047
<b>Year ended 31 December 2016:</b>						
Loss and total comprehensive income for the year		-	-	-	(146,488)	(146,488)
Own shares acquired		-	-	-	(436)	(436)
Redemption of shares	<b>6</b>	(436)	(130,084)	436	-	(130,084)
<b>Balance at 31 December 2016</b>		8,107	174,918	2,641	210,373	396,039



## SHIRLAWS (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

##### Company information

Shirlaws (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA.

##### 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 £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Shirlaws (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes .

##### 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:

Fixtures fittings & equipment	20% Straight line method
Computer equipment	33% Straight line method

##### 1.4 Cash and cash equivalents

Cash and cash equivalents 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 has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements , when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**SHIRLAWS (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1 Accounting policies****(Continued)*****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.

***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***

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

**1.6 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.

***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.

**1.7 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.

**SHIRLAWS (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016****1 Accounting policies (Continued)****1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.9 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.

**1.10 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 year was 4 (2015 - 4).

**3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	45,017
<b>Depreciation and impairment</b>	
At 1 January 2016	43,833
Depreciation charged in the year	1,059
At 31 December 2016	44,892
<b>Carrying amount</b>	
At 31 December 2016	125
At 31 December 2015	1,183

**4 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	521,548	589,510
Corporation tax recoverable	36,681	-
Amounts due from group undertakings	131,773	-
Other debtors	60,925	60,785
	<u>750,927</u>	<u>650,295</u>

**SHIRLAWS (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016****5 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	263,919	154,683
Corporation tax	-	37,279
Other taxation and social security	40,558	61,358
Other creditors	135,032	51,878
	<u>439,509</u>	<u>305,198</u>

**6 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Authorised</b>		
49,500 Ordinary A Shares of £1 each	49,500	50,000
49,500 Ordinary B Shares of £1 each	49,500	50,000
1,515 Ordinary C Shares of £1 each	1,515	1,000
	<u>100,515</u>	<u>101,000</u>
<b>Issued and fully paid</b>		
6,940 Ordinary A Shares of £1 each	6,940	6,940
1,096 Ordinary B Shares of £1 each	1,096	1,146
71 Ordinary C Shares of £1 each	71	457
	<u>8,107</u>	<u>8,543</u>

**Reconciliation of movements during the year:**

	<b>£1 A Shares</b>	<b>£1 B shares</b>	<b>£1 C Shares</b>
At 1 January 2016	6,940	1,146	457
Purchase of own shares	-	(50)	(386)
	<u>6,940</u>	<u>1,096</u>	<u>71</u>

During the year the company purchased 50 of its own £1 ordinary B shares and 386 of its own £1 ordinary C shares.

**SHIRLAWS (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7 Operating lease commitments****Lessee**

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

<b>2016</b>	<b>2015</b>
£	£
-	30,160
<u>          </u>	<u>          </u>

**SHIRLAWS (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8 Related party transactions**

During the year Shirlaws (UK) Limited was charged £ 279,777 (2015: £364,823) in royalties by the group company Shirlaws IP Iceland (a company registered in Iceland). The company owed Shirlaws IP Iceland £23,626 (2015: £58,793) at the year end which is included in creditors due in less than one year.

Shirlaws Coaching Limited, the immediate parent company, charged Shirlaws (UK) Limited £ Nil (2015: £3,873) for administrative expenses during the year. Shirlaws (UK) Limited owed Shirlaws Coaching Limited £Nil (2015: £1,315) at the year end which is included in creditors. During the year the company loaned £50,000 (2015: £Nil) to the ultimate parent company Shirlaws Group Limited BVI (a company registered in The British Virgin Islands). At the year end Shirlaws Group Limited BVI owed the company £50,000 (2015: £Nil) which is included in debtors.

Shirlaws IP (UK) Limited, a group company, was charged £7,459 (2015: £11,756) for various administrative expenses during the year, the balance due from Shirlaws IP (UK) at the year end was £2,681 (2015: £1,338). Shirlaws (UK) Limited was recharged various administrative expenses by Shirlaws IP (UK) Limited during the year totalling £185,640 (2015: £72,902). The company owed Shirlaws IP (UK) Limited £100,721 (2015: £78) at the year end which is included in creditors.

Assay Advisory (UK) Limited, a group company, was charged £1,326 (2015: £2,125) for administrative expenses and fees during the year, leaving a year end debtor balance of £Nil (2015: £2,158). The company also loaned Assay Advisory (UK) Limited £11,772 (2015: £Nil) during the year, leaving an amount due at the year end of £11,772 which is included in debtors.

Families in Business Limited, a group company, was recharged expenses during the year of £403 (2015: £1,152) leaving an amount due at the year end of £474 (2015: £230).

Shirlaws USA Inc, a group company, was charged £1,510 (2015: £4,753) leaving amounts due to Shirlaws USA Inc at the year end of £130 (2015: £130).

During the year income was received from Assay Corporate Finance Limited a group company in the amount of £Nil (2015: £525), the company also purchased consultancy services from Assay Corporate Finance for £36,450 (2015: £Nil) during the year. The company owed £22,470 (2015: £Nil) to Assay Corporate Finance Limited at the year end which is included in creditors due in less than 1 year.

Assay Advisory BVI, a group company, recharged expenses to Shirlaws UK Ltd of £Nil (2015: £3,577) leaving a year end creditor balance of £Nil (2015: £4,292).

During the year Shirlaws Capital Limited a group company was charged £Nil (2015: £49,087) for consultancy services. The company loaned £70,000 (2015: £Nil) to Shirlaws Capital Limited in the year. An amount of £70,000 (2015: £Nil) is included in debtors at the year end.

During the year Shirlaws (UK) Limited received royalty under a licence agreement from Shirlaws (UK) No. 2 Limited for £20,900 (2015: £62,452). The company was owed £21,705 (2015: £27,331) by Shirlaws (UK) No. 2 Limited at the year end which is included in debtors. During the year Shirlaws (UK) No. 2 Limited provided coaching & consultancy services to Shirlaws (UK) Limited for £25,621 (2015: £47,661). The company owed Shirlaws (UK) No. 2 Limited £3,869 (2015: £210) at the year end. The director and shareholder R Tanner is also a director and shareholder of Shirlaws (UK) No.2 Limited.

All of the related party transactions were conducted at arms length and at market values.

## **SHIRLAWS (UK) LIMITED**

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

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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**9 Parent company**

The ultimate parent company is Shirlaws Group Limited BVI, a company registered in the British Virgin Islands at the registered office address of Woodbourne Hall, Road Town, Tortola, British Virgin Islands, VG 1110

