

TEMPLAR EXECUTIVES LTD
UNAUDITED FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018

REGISTERED NUMBER:05939511

TEMPLAR EXECUTIVES LTD

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	18,066	20,673
Current assets			
Debtors: amounts falling due within one year	5	656,345	458,449
Cash at bank and in hand	6	312	99,061
		<u>656,657</u>	<u>557,510</u>
Creditors: amounts falling due within one year	7	(516,795)	(442,923)
Net current assets		<u>139,862</u>	<u>114,587</u>
Total assets less current liabilities		<u>157,928</u>	<u>135,260</u>
Net assets		<u>157,928</u>	<u>135,260</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		157,828	135,160
		<u>157,928</u>	<u>135,260</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:

.....
A Fitzmaurice
Director
Date: 6 June 2019

REGISTERED NUMBER:05939511

TEMPLAR EXECUTIVES LTD

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018**

The notes on pages 3 to 8 form part of these financial statements.

TEMPLAR EXECUTIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Templar Executives Ltd is a private company limited by shares and registered in England and Wales. The Company's registered number is 05939511 and the Company's registered office is 1st Floor, 7-10 Chandos Street, London, W1G 9DQ.

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.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can

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be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 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.

TEMPLAR EXECUTIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.6 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.

2.7 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.

2.8 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

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.

TEMPLAR EXECUTIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Creditors

Short term creditors 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 the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument 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 and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.13 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 21 (2017 - 15).

TEMPLAR EXECUTIVES LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****4. Tangible fixed assets**

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2018	4,326	44,510	48,836
Additions	-	2,857	2,857
At 31 December 2018	<u>4,326</u>	<u>47,367</u>	<u>51,693</u>
Depreciation			
At 1 January 2018	3,346	24,817	28,163
Charge for the year on owned assets	245	5,219	5,464
At 31 December 2018	<u>3,591</u>	<u>30,036</u>	<u>33,627</u>
Net book value			
At 31 December 2018	<u>735</u>	<u>17,331</u>	<u>18,066</u>
At 31 December 2017	<u>980</u>	<u>19,693</u>	<u>20,673</u>

5. Debtors

	2018	2017
	£	£
Trade debtors	413,975	183,345
Other debtors	21,981	45,649
Prepayments and accrued income	220,389	229,455
	<u>656,345</u>	<u>458,449</u>

TEMPLAR EXECUTIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	312	99,061
Less: bank overdrafts	(23,974)	-
	<u>(23,662)</u>	<u>99,061</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	23,974	-
Other loans	45,400	148,900
Trade creditors	151,045	112,384
Corporation tax	24,217	15,195
Other taxation and social security	160,382	113,021
Other creditors	27,186	4,175
Accruals and deferred income	84,591	49,248
	<u>516,795</u>	<u>442,923</u>

8. Share capital

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

9. 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 £27,821 (2017 - £13,591).

TEMPLAR EXECUTIVES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Related party transactions

During the year, Mr A Fitzmaurice paid expenses on behalf of the company totalling £nil (2017 - £4,062), transferred to the company totalling £115,965 (2017 - £nil) and withdrawn from the company totalling £96,981 (2017 - £79,000). The company paid expenses totalling £nil (2017 - £4,774) on behalf of Mr A Fitzmaurice. Dividends totalling £27,000 (2017 - £nil) have been paid to his director's current account. At the year end date Mr A Fitzmaurice was owed the sum of £19,830 (2017 - £26,155 owed by director). Mr S Osborne withdrawn from the company £5,000 (2017 - £nil), which he will repay to the company by the 30 September 2019.

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