Registered number: 04715037

SHARE REGISTRARS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

SHARE REGISTRARS LIMITED

COMPANY INFORMATION

Directors	P A Keith (appointed 28 June 2016) P J Ronayne J C Stuttaford
Company secretary	Cargil Management Services Limited
Registered number	04715037
Registered office	27/28 Eastcastle Street London W1W 8DH
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

SHARE REGISTRARS LIMITED

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SHARE REGISTRARS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors

The directors who served during the year were:

P A Keith (appointed 28 June 2016)
P J Ronayne
J C Stuttaford

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 June 2017 and signed on its behalf.

J C Stuttaford
Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHARE REGISTRARS LIMITED FOR THE YEAR ENDED 30 APRIL 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Share Registrars Limited for the year ended 30 April 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company 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 Share Registrars Limited, as a body, in accordance with the terms of our engagement letter dated 24 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Share Registrars Limited and state those matters that we have agreed to state to the Board of Directors of Share Registrars Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Share Registrars Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Share Registrars 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 profit or loss of Share Registrars Limited. You consider that Share Registrars Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Share Registrars 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.

Warrener Stewart

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

7 June 2017

SHARE REGISTRARS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover		**1,019,225**	960,117
Cost of sales		**(550,236)**	(498,909)
Gross profit		**468,989**	461,208
Administrative expenses		**(421,694)**	(402,370)
Operating profit		**47,295**	58,838
Interest receivable and similar income		**1,450**	2,183
Profit before tax		**48,745**	61,021
Tax on profit		**(9,874)**	(11,824)
Profit for the financial year		**38,871**	49,197

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

SHARE REGISTRARS LIMITED
REGISTERED NUMBER:04715037

BALANCE SHEET
AS AT 30 APRIL 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**1,153**		1,925
			1,153		1,925
Current assets					
Debtors: amounts falling due within one year	5	**275,536**		224,084	
Cash at bank and in hand	6	**570,340**		587,520	
		845,876		811,604	
Creditors: amounts falling due within one year	7	**(128,692)**		(134,063)	
Net current assets			**717,184**		677,541
Total assets less current liabilities			**718,337**		679,466
Capital and reserves					
Called up share capital			**100**		100
Profit and loss account			**718,237**		679,366
			718,337		679,466

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 were approved and authorised for issue by the board and were signed on its behalf on 7 June 2017.

J C Stuttaford
Director

The notes on pages 6 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2015	100	860,169	860,269
Comprehensive income for the year			
Profit for the year	-	49,197	49,197
Contributions by and distributions to owners			
Dividends: Equity capital	-	(230,000)	(230,000)
At 1 May 2016	100	679,366	679,466
Comprehensive income for the year			
Profit for the year	-	38,871	38,871
At 30 April 2017	100	718,237	718,337

1. General information

Share Registrars Limited is incorporated and domiciled in England and Wales. The registered office is 27-28 Eastcastle Street, London, W1W 8DH.

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 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax. Revenue is recognised and invoiced on completion or work performed or service supplied.

2.3 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:

Office equipment	- 33% per annum

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 Comprehensive Income.

2.4 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. Accounting policies (continued)

2.5 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.

2.6 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 and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.10 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 Comprehensive Income 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.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 13).

SHARE REGISTRARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2016	16,012
At 30 April 2017	16,012
Depreciation	
At 1 May 2016	14,087
Charge for the period on owned assets	772
At 30 April 2017	14,859
Net book value	
At 30 April 2017	1,153
At 30 April 2016	1,925

5. Debtors

	2017 £	2016 £
Trade debtors	218,595	204,466
Amounts owed by group undertakings	50,281	-
Other debtors	498	380
Prepayments and accrued income	6,162	19,238
	275,536	224,084

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	570,340	587,520

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	**29,040**	15,265
Amounts owed to group undertakings	**-**	7,200
Corporation tax	**9,874**	11,824
Other taxation and social security	**81,992**	94,222
Other creditors	**385**	2,565
Accruals and deferred income	**7,401**	2,987
	128,692	134,063

8. Controlling party

The ultimate parent company is MSP Secretaries Limited, a company incorporated in England and Wales.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.