Registered number: 04715037

SHARE REGISTRARS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

SHARE REGISTRARS LIMITED

COMPANY INFORMATION

Directors	P A Keith 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

CONTENTS

SHARE REGISTRARS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2019

The directors present their report and the financial statements for the year ended 30 April 2019.

Directors

The directors who served during the year were:

P A Keith
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 8 July 2019 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 2019

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 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 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 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 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

8 July 2019

SHARE REGISTRARS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2019

	2019 £	2018 £
Turnover	**1,309,692**	1,298,512
Cost of sales	**(713,716)**	(681,079)
Gross profit	**595,976**	617,433
Administrative expenses	**(477,157)**	(598,953)
Operating profit	**118,819**	18,480
Interest receivable and similar income	**1,197**	708
Interest payable and expenses	**-**	(911)
Profit before tax	**120,016**	18,277
Tax on profit	**(23,028)**	(4,030)
Profit for the financial year	**96,988**	14,247

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

SHARE REGISTRARS LIMITED
REGISTERED NUMBER:04715037

BALANCE SHEET
AS AT 30 APRIL 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		567		1,686
			567		1,686
Current assets					
Debtors: amounts falling due within one year	5	151,645		170,504	
Cash at bank and in hand		499,747		389,754	
		651,392		560,258	
Creditors: amounts falling due within one year	6	(222,387)		(229,360)	
Net current assets			429,005		330,898
Total assets less current liabilities			429,572		332,584
Capital and reserves					
Called up share capital			100		100
Profit and loss account			429,472		332,484
			429,572		332,584

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 8 July 2019.

J C Stuttaford
Director

SHARE REGISTRARS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2017	100	718,237	718,337
Comprehensive income for the year			
Profit for the year	-	14,247	14,247
Contributions by and distributions to owners			
Dividends: Equity capital	-	(400,000)	(400,000)
At 1 May 2018	100	332,484	332,584
Comprehensive income for the year			
Profit for the year	-	96,988	96,988
At 30 April 2019	100	429,472	429,572

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 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 and loans with related parties.

2.5 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.

2. Accounting policies (continued)

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 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.

2.7 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 14 (2018 - 13).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2018	**17,712**
At 30 April 2019	**17,712**
Depreciation	
At 1 May 2018	**16,026**
Charge for the year on owned assets	**1,119**
At 30 April 2019	**17,145**
Net book value	
At 30 April 2019	**567**
At 30 April 2018	1,686

5. Debtors

	2019 £	2018 £
Trade debtors	**140,316**	145,626
Other debtors	**-**	12,835
Prepayments and accrued income	**11,329**	12,043
	151,645	170,504

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**20,732**	30,237
Amounts owed to group undertakings	**140,941**	171,800
Corporation tax	**23,028**	3,836
Other taxation and social security	**31,138**	13,017
Accruals and deferred income	**6,548**	10,470
	222,387	229,360

7. Controlling party

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

Registered number: 04715037

SHARE REGISTRARS LIMITED

DETAILED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 30 APRIL 2019

SHARE REGISTRARS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2019

	2019	2018
	£	£
Turnover	**1,309,692**	1,298,512
Cost of sales	**(713,716)**	(681,079)
Gross profit	**595,976**	617,433
Less: overheads		
Administration expenses	**(477,157)**	(598,953)
Operating profit	**118,819**	18,480
Interest receivable	**1,197**	708
Interest payable	**-**	(911)
Profit for the year	**120,016**	18,277

SHARE REGISTRARS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019

	2019 £	2018 £
Cost of sales		
Disbursements	60,334	78,020
Wages and salaries	402,560	389,286
Directors' remuneration	119,725	94,000
National insurance	51,563	47,944
Staff pension costs	9,027	3,452
Facility and service fees	70,507	68,377
	713,716	681,079

	2019 £	2018 £
Administration expenses		
Management fee	235,140	400,000
Rent and rates	35,599	35,036
Service charges	5,865	6,958
Light and heat	279	261
Repairs and maintenance	1,346	353
Staff training	3,658	230
Staff recruitment	6,475	15,890
Redunancy costs	30,611	-
Cleaning	2,475	2,219
Printing and stationery	6,845	9,571
Advertising and promotion	12,845	14,035
Computer running costs	100,220	68,045
Telephone	5,608	4,640
Travelling expenses	2,288	851
Entertainment	62	-
Legal and professional	2,794	5,633
Bank charges	3,302	3,161
Insurance	754	168
Bad and doubtful debts	18,626	29,487
Sundry expenses	1,245	1,248
Depreciation	1,120	1,167
	477,157	598,953

SHARE REGISTRARS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019

	2019 £	2018 £
Interest receivable		
Bank interest receivable	**1,197**	708

	2019 £	2018 £
Interest payable		
Other interest on overdue tax	-	911