Registered number: 03854900

FIREFISH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

FIREFISH LIMITED

COMPANY INFORMATION

Director	J Fawcus
Registered number	03854900
Registered office	170-172 Tower Bridge Road London SE13LS
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

FIRESH LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2020

Introduction

The principal activity of the Group in the year under review was that of qualitative and quantitative research and related services within the field of advertising and brand development.

Business review

The consolidated profit for the year, after taxation, amounted to £699,662 (2019: £961,277). During the year, a dividend amounting to £40,000 (2019: £385,000) was declared.

Financial key performance indicators

The director and senior management monitor the performance of the Group's strategy by reference to key performance indicators including the gross profit margin, EBITDA, revenue growth and staff to gross profit ratio.

During the year, the gross profit margin achieved was 64% (2019: 62%).

Market risk

The economic environment both in the UK and internationally has a significant influence on the Group's business activities. To counteract this the Group has taken steps to diversify its operations by expanding its area of expertise to include qualitative and kids' specialist research and to conduct operations in the USA. We are continuing to look at other international opportunities as part of this longer-term strategy. We feel that even in these uncertain times of the COVID-19 pandemic that we are well placed to continue to manage this risk with our diverse range of clients.

Personnel risk

As a service company our operations are dependent on high quality projects delivered in a timely manner to our clients. To ensure we maintain this we recruit talented individuals, provide comprehensive on the job and external training to continually improve our standards and thereby retain and build a loyal client base.

Credit risk

In uncertain economic times companies are likely to to be exposed to increased credit risk. There are a number of ways that Firefish Limited mitigates the risk, ranging from having processes in place to ensure we follow our clients' procurement processes, agreeing clearly defined staged payments and ensuring that the spread of our work and specialisms does not leave us dependent on any one key client. We do not feel that the COVID-19 pandemic has changed our risk in this area significantly.

Liquidity risk

Careful management of the credit risk above plays a major part in mitigating liqudity risk. In addition to this, the Group has key liqudiity monitoring processes in place to ensure that our cash management process is as efficient as possible. Key to this is debtor management and cash collection.

Currency risk

The Group is exposed to translation and transaction foreign exchange risk. Transaction exposures, are managed through the use of foreign currency bank accounts with sufficient cash balances held to match the level of trade in the same currency.

Future developments

The director anticipates that the Group will continue to trade profitably in the forthcoming year.

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

This report was approved by the board on 26 October 2020 and signed on its behalf.

JB Fawcus

J Fawcus
Director

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2020

The Director presents his report and the financial statements for the year ended 31 January 2020.

Director's responsibilities statement

The Director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £699,662 (2019 - £961,277).

Dividends of £40,000 were paid during the year (2019: £385,000).

Director

The Director who served during the year was:

J Fawcus

Disclosure of information to auditors

The Director at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020

Post balance sheet events

COVID-19 – The pandemic has affected how all businesses operate and Firefish is no different. The group is in a healthy position to cope with this from the outset. We have taken advantage of government support schemes including the small business grant and Job Retention Scheme, albeit only for a small number of staff.

The group has been able to continue to operate as normal as possible, albeit remotely with the offices being temporarily closed. We are pleased to report that there has been little effect on revenues so far with some client industries being unaffected or even increasing marketing spend over the last three months.

Naturally there are areas of growth that have been put on hold in this period but the director sees this as a temporary flattening of the revenue growth curve rather than causing any declines in sales.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 October 2020 and signed on its behalf.

JB Fawcus

J Fawcus
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIREFISH LIMITED

Opinion

We have audited the financial statements of Firefish Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 January 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 January 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is *not appropriate; or*
- the Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Ian Cliffe

Ian Cliffe (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

26 October 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 £	2019 £
Turnover	4	12,872,799	13,081,336
Cost of sales		(4,610,018)	(4,946,968)
Gross profit		8,262,781	8,134,368
Administrative expenses		(7,399,158)	(6,940,421)
Operating profit	5	863,623	1,193,947
Interest receivable and similar income	8	5,563	3,495
Profit before taxation		869,186	1,197,442
Tax on profit	9	(169,524)	(236,165)
Profit for the financial year		699,662	961,277
Currency Translation Difference		(5,421)	(51,013)
Other comprehensive income for the year		(5,421)	(51,013)
Total comprehensive income for the year		694,241	910,264
Profit for the year attributable to:			
Non-controlling interests		120,026	124,279
Owners of the parent Company		579,636	836,998
		699,662	961,277
Total comprehensive income for the year attributable to:			
Non-controlling interests		120,026	124,279
Owners of the parent Company		574,215	785,985
		694,241	910,264

The notes on pages 15 to 33 form part of these financial statements.

FIREFISH LIMITED
REGISTERED NUMBER: 03854900

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	10		48,022		65,517
Tangible assets	11		126,909		185,187
			174,931		250,704
Current assets					
Debtors	13	3,658,756		3,030,153	
Cash at bank and in hand	14	2,500,352		3,141,758	
		6,159,108		6,171,911	
Creditors: amounts falling due within one year	15	(3,347,353)		(4,085,366)	
Net current assets			2,811,755		2,086,545
Provisions for liabilities					
Deferred taxation	17	-		(4,804)	
Net assets			2,986,686		2,332,445
Capital and reserves					
Called up share capital	18		501		501
Capital redemption reserve	19		(1,071,021)		(1,071,021)
Foreign exchange reserve	19		(75,052)		(69,631)
Profit and loss account	19		3,921,670		3,382,034
Equity attributable to owners of the parent Company			2,776,098		2,241,883
Non-controlling interests			210,588		90,562
			2,986,686		2,332,445

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2020.

JBFawcus

J Fawcus
Director

The notes on pages 15 to 33 form part of these financial statements.

FIREFISH LIMITED
REGISTERED NUMBER: 03854900

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	10		12,286		18,334
Tangible assets	11		99,846		150,809
Investments	12		30,723		30,723
			142,855		199,866
Current assets					
Debtors	13	2,398,181		2,858,983	
Cash at bank and in hand	14	1,489,397		1,272,751	
		3,887,578		4,131,734	
Creditors: amounts falling due within one year	15	(1,675,388)		(2,121,773)	
Net current assets			2,212,190		2,009,961
Provisions for liabilities					
Deferred taxation	17	-		(1,814)	
Net assets			2,355,045		2,208,013
Capital and reserves					
Called up share capital	18		501		501
Capital redemption reserve	19		(1,071,021)		(1,071,021)
Profit and loss account carried forward			3,425,565		3,278,533
			2,355,045		2,208,013

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2020.

J Fawcus
Director

The notes on pages 15 to 33 form part of these financial statements.

Company profits in the year were £187,032 (2019: £620,280).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 February 2018	500	(1,071,021)	(18,618)	2,930,036	1,840,897	85,273	1,926,170
Profit for the year	-	-	-	961,277	961,277	-	961,277
Taxation in respect of items of other comprehensive income	-	-	-	-	-	28,200	28,200
Non controlling interest	-	-	(51,013)	-	(51,013)	-	(51,013)
Dividends paid	-	-	-	(385,000)	(385,000)	(147,190)	(532,190)
Non controlling interest profit	-	-	-	(124,279)	(124,279)	124,279	-
Shares issued during the year	1	-	-	-	1	-	1
At 1 February 2019	501	(1,071,021)	(69,631)	3,382,034	2,241,883	90,562	2,332,445
Profit for the year	-	-	-	699,662	699,662	-	699,662
Currency translation differences	-	-	(5,421)	-	(5,421)	-	(5,421)
Non controlling interest profit	-	-	-	(120,026)	(120,026)	120,026	-
Dividends Paid	-	-	-	(40,000)	(40,000)	-	(40,000)
At 31 January 2020	501	(1,071,021)	(75,052)	3,921,670	2,776,098	210,588	2,986,686

The notes on pages 15 to 33 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2018	500	(1,071,021)	3,043,253	1,972,732
Profit for the year	-	-	620,280	620,280
Dividends paid	-	-	(385,000)	(385,000)
Shares issued during the year	1	-	-	1
At 1 February 2019	501	(1,071,021)	3,278,533	2,208,013
Profit for the year	-	-	187,032	187,032
Dividends Paid	-	-	(40,000)	(40,000)
At 31 January 2020	501	(1,071,021)	3,425,565	2,355,045

The notes on pages 15 to 33 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2020

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	699,662	961,277
Adjustments for:		
Amortisation of intangible assets	23,840	9,251
Depreciation of tangible assets	108,398	137,722
Interest received	(5,563)	(3,495)
Taxation charge	169,524	236,165
(Increase)/decrease in debtors	(628,603)	115,979
(Decrease)/increase in creditors	(738,013)	36,364
Corporation tax paid	(174,455)	(189,275)
Net cash (used in)/generated from operating activities	(545,210)	1,303,988
Cash flows from investing activities		
Purchase of intangible fixed assets	(6,344)	(55,439)
Purchase of tangible fixed assets	(50,120)	(44,995)
Interest received	5,563	3,495
Foreign exchange adjustments	(5,294)	(51,013)
Net cash used in investing activities	(56,195)	(147,952)
Cash flows from financing activities		
Dividends paid	(40,000)	(532,190)
Net cash used in financing activities	(40,000)	(532,190)
Net (decrease)/increase in cash and cash equivalents	(641,405)	623,846
Cash and cash equivalents at beginning of year	3,141,758	2,517,912
Cash and cash equivalents at the end of year	2,500,353	3,141,758
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,500,353	3,141,758
	2,500,353	3,141,758

The notes on pages 15 to 33 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 JANUARY 2020

	At 1 February 2019	Cash flows	At 31 January 2020
	£	£	£
Cash at bank and in hand	3,141,758	(641,405)	2,500,353
	-	-	-
	3,141,758	(641,405)	2,500,353

The notes on pages 15 to 33 form part of these financial statements.

1. General information

The company is a private company limited by share capital, incorporated in England and Wales and domiciled in the United Kingdom. The address of the registered office and trading address is 170-172 Tower Bridge Road, London, SE1 3LS.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2. Accounting policies (continued)

2.3 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 Consolidated 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 Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue can be measured reliably;
- it is probable that the Group 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. Accounting policies (continued)

2.5 Interest income

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

2.6 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 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, .

Depreciation is provided on the following basis:

Leasehold improvements	- straight line over the term of the lease
Fixtures and fittings	- 20% straight line
Office equipment	- 20-33% straight line

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 Consolidated Statement of Comprehensive Income.

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.15 Financial instruments

The Group 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

2. Accounting policies (continued)

2.15 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.16 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. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

There are no material judgements or estimates used in the preparation of these financial statements.

4. Turnover

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	2,807,687	6,099,319
Rest of Europe	1,619,672	1,449,437
Rest of the world	8,445,441	5,532,580
	12,872,800	13,081,336

All turnover relates to the provision of qualitative and quantitative research and related services within the field of advertising and brand development.

5. Operating profit

The operating profit is stated after charging / (crediting):

	2020	2019
	£	£
Exchange differences	12,100	(214,675)
Depreciation of tangible fixed assets	108,398	137,722
Amortisation of intangible assets	23,840	27,263

6. Auditors' remuneration

Fees payable to the Group's auditor in respect of:

Audit-related assurance services	33,000	29,900
Taxation compliance services	7,000	6,300
	40,000	36,200

7. Employees

Staff costs, including Director's remuneration, were as follows:

	Group 2020	Group 2019
	£	£
Staff salaries and PHI	4,810,955	4,586,682
Social security costs	327,539	393,025
Cost of defined contribution pension scheme	154,873	147,551

Total employment costs (including employer's NIC) of key management personnel incurred during the year was £209,179 (2019: £199,752). Key management is considered to be the Director of the company.

The average monthly number of employees, including the Director, during the year was as follows:

2020	2019
No.	No.
69	71

8. Interest receivable

	2020 £	2019 £
Other interest receivable	5,563	3,495
	5,563	3,495

9. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	169,524	229,704
Adjustments in respect of previous periods	-	5,784
	169,524	235,488
Total current tax	169,524	235,488
Deferred tax		
Origination and reversal of timing differences	-	677
Total deferred tax	-	677
Taxation on profit on ordinary activities	169,524	236,165

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	869,186	1,639,078
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	165,145	311,425
Effects of:		
Expenses not deductible for tax purposes	14,164	27,871
Fixed asset differences	5,374	(37,128)
Utilisation of tax losses	1,155	-
Short term timing difference leading to an increase (decrease) in taxation	99	-
Income not taxable for tax purposes	(94)	(84,550)
Adjustment to tax charge in respect of prior periods	1,876	4,077
Difference in tax rates	(18,086)	1,273
Deferred tax not recognised	(109)	13,197
Total tax charge for the year	169,524	236,165

10. Intangible assets

Group

	Website £	Goodwill £	Total £
Cost			
At 1 February 2019	208,624	63,291	271,915
Additions	6,344	-	6,344
At 31 January 2020	214,968	63,291	278,259
Amortisation			
At 1 February 2019	152,304	54,093	206,397
Charge for the year on owned assets	21,010	2,830	23,840
At 31 January 2020	173,314	56,923	230,237
Net book value			
At 31 January 2020	41,654	6,368	48,022
At 31 January 2019	56,319	9,198	65,517

10. Intangible assets (continued)

Company

	Website
	£
Cost	
At 1 February 2019	163,199
Additions	2,801
At 31 January 2020	166,000
Amortisation	
At 1 February 2019	144,865
Charge for the year	8,849
At 31 January 2020	153,714
Net book value	
At 31 January 2020	12,286
At 31 January 2019	18,334

11. Tangible fixed assets

Group

	Leasehold improvement £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 February 2019	592,660	38,556	379,802	1,011,018
Additions	-	-	50,120	50,120
Transfers between classes	-	20,434	(20,434)	-
At 31 January 2020	592,660	58,990	409,488	1,061,138
Depreciation				
At 1 February 2019	492,397	25,037	308,397	825,831
Charge for the year on owned assets	50,131	6,667	51,600	108,398
Transfers between classes	-	20,434	(20,434)	-
At 31 January 2020	542,528	52,138	339,563	934,229
Net book value				
At 31 January 2020	50,132	6,852	69,925	126,909
At 31 January 2019	100,263	13,519	71,405	185,187

11. Tangible fixed assets (continued)

Company

	Leasehold improvement £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 February 2019	588,672	19,046	283,510	891,228
Additions	-	-	38,750	38,750
Transfers between classes	-	20,434	(20,434)	-
At 31 January 2020	588,672	39,480	301,826	929,978
Depreciation				
At 1 February 2019	488,409	12,424	239,586	740,419
Charge for the year on owned assets	50,131	2,238	37,344	89,713
Transfers between classes	-	20,434	(20,434)	-
At 31 January 2020	538,540	35,096	256,496	830,132
Net book value				
At 31 January 2020	50,132	4,384	45,330	99,846
At 31 January 2019	100,263	6,622	43,924	150,809

12. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2019	30,723
At 31 January 2020	30,723

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
The Pineapple Lounge Limited	UK	Ordinary	59%
Firefilms Limited	UK	Ordinary	100%
The Numbers Lab @ Firefish Limited	UK	Ordinary	80%
Firefish USA Holdings Inc.	USA	Ordinary	85%
Firefish USA LLC*	USA	Ordinary	85%
The Pineapple Lounge LLC*	USA	Ordinary	85%
The Numbers Lab @ Firefish USA LLC*	USA	Ordinary	85%

*Indirectly held.

The registered office for the entities incorporated within the UK is the same as the Firefish Limited registered office, which can be found in note 1.

The registered office for those entities incorporated within the USA is Spielman Koenigsberg & Parker LLP, 1675 Broadway, Fl 20, New York, NY 10019.

13. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	2,768,097	2,041,932	1,060,068	1,172,032
Amounts owed by group undertakings	-	-	1,111,386	1,321,554
Other debtors	102,662	146,870	10,346	3,197
Prepayments and accrued income	787,930	841,351	214,405	362,200
Deferred taxation	67	-	1,976	-
	3,658,756	3,030,153	2,398,181	2,858,983

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	2,500,353	3,141,758	1,489,397	1,272,751
	2,500,353	3,141,758	1,489,397	1,272,751

15. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	851,449	597,236	469,402	340,533
Amounts owed to group undertakings	-	-	1,839	-
Corporation tax	65,344	227,058	7,043	90,979
Other taxation and social security	196,851	286,136	176,859	268,624
Other creditors	44,513	222,741	32,806	206,977
Accruals and deferred income	2,189,196	2,752,195	987,439	1,214,660
	3,347,353	4,085,366	1,675,388	2,121,773

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

16. Financial instruments

	Group 2020 £	Group 2019 £
Financial assets		
Cash	2,500,353	3,141,758
Financial assets that are debt instruments measured at amortised cost	2,870,759	2,188,802
	5,371,112	5,330,560
Financial liabilities		
Financial liabilities measured at amortised cost	1,158,157	1,333,171

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise corporation tax, other taxation and social security, trade creditors and other creditors.

17. Deferred taxation

Group

	2020 £	2019 £
At beginning of year	(4,804)	(4,127)
Charged to profit or loss	4,871	(677)
At end of year	67	(4,804)

Company

	2020 £	2019 £
At beginning of year	(1,814)	2,323
Charged to profit or loss	3,790	(4,137)
At end of year	1,976	(1,814)

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Accelerated capital allowances	(4,804)	(9,673)	(1,814)	(5,727)
Tax losses carried forward	4,871	4,869	3,790	3,913
	67	(4,804)	1,976	(1,814)

18. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
500 (2019 - 500) Ordinary shares of £1.00 each	500	500
1 (2019 - 1) EWC share of £1.00	1	1
	501	501

19. Reserves

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve and represents the purchase of the Company's own share capital.

Foreign exchange reserve

Comprises cumulative foreign exchange differences arising as a result of subisidiares held in foreign currencies.

Profit and loss account

Includes all current and prior period retained profit and losses.

20. 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 £18,365 (2019: £15,659).

21. Commitments under operating leases

At 31 January 2020 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Not later than 1 year	128,848	156,323	100,000	100,000
Later than 1 year and not later than 5 years	400,000	428,848	400,000	400,000
Later than 5 years	625,000	725,000	625,000	725,000
	1,153,848	1,310,171	1,125,000	1,225,000

22. *Related party transactions*

At 31 January 2020 the company was owed £417,164 (2019: £609,094) by The Pineapple Lounge Limited, a subsidiary undertaking.

During the year the company made sales of £nil (2019: £1,421) to The Pineapple Lounge Limited and the Pineapple Lounge Limited made sales of £750 (2019: £19,615) to the company.

At 31 January 2020 the company was owed £121,239 by The Numbers Lab @ Firefish Limited, a subsidiary undertaking, (2019: £411,217). During the year the company made sales of £nil (2019: £nil) to The Numbers Lab @ Firefish Limited.

At 31 January 2020 the company was owed £486,547 (2019: £256,182) by Firefish USA LLC, in whom it has a 85% indirect holding.

During the year the company made sales of £8,365 (2019: £109,336) to Firefish USA LLC and Firefish USA LLC made sales of £172,167 (2019: £310,641) to the company.

At 31 January 2020 the company was owed £86,436 (2019: £46,900) by The Pineapple Lounge LLC, in whom it has a 85% indirect holding. During the year, the company made sales of £10,585 (2019: £nil) to the Pineapple Lounge LLC.

At 31 January 2020 the company owed Firefilms Limited, a subsidiary undertaking £1,000 (2019: £1,000).

At 31 January 2020 the company owed The Numbers Lab @ Firefish USA LLC, a subsidiary undertaking, £814 (2019: £813).

23. Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon consumer demand, the group has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact on operations 12 months from the date of signing this report.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the Statement of Financial Position as at 31 January 2020. The group is unable to quantify any impact on the Statement of Financial Position at the date of signing the financial statements.

The COVID-19 pandemic in the first quarter of 2020 has severely impacted markets and day-to-day working. Already many manufacturers are grappling with disruptions to their businesses due to the COVID-19 outbreak, with many anticipating financial and operational consequences. Firefish Limited has invoked its business continuity processes, including remote working, to ensure the safety of its staff and to enable the group to operate with minimal disruption.

The director continues to monitor the capital and liquidity of the group and remains confident in the long-term success of the business.

24. Controlling party

The group is wholly owned by J Fawcus, through his majority shareholding, J Fawcus is the controlling party.