

Company Registration No. 08595700 (England and Wales)

PERSONAL FUNDRAISING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

**PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB**



PERSONAL FUNDRAISING SERVICES LIMITED

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PERSONAL FUNDRAISING SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £'000	2017 £'000
Non-current assets			
Property, plant and equipment	3	25	8
Current assets			
Trade and other receivables	4	3,195	3,039
Cash and cash equivalents		545	416
		<u>3,740</u>	<u>3,455</u>
Current liabilities	5	<u>(1,609)</u>	<u>(1,817)</u>
Net current assets		<u>2,131</u>	<u>1,638</u>
Total assets less current liabilities		<u>2,156</u>	<u>1,646</u>
Provisions for liabilities		<u>(4)</u>	<u>(1)</u>
Net assets		<u><u>2,152</u></u>	<u><u>1,645</u></u>
Equity			
Retained earnings		<u><u>2,152</u></u>	<u><u>1,645</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 19 September 2019



Mr V D Thomas
Director

Company Registration No. 08595700

PERSONAL FUNDRAISING SERVICES LIMITED

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

1 Accounting policies

Company information

Personal Fundraising Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite D2 The Quadrant, Mercury Court, Chester, England, CH1 4QR.

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 £'000.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Credico Holdings Limited. These consolidated financial statements are available from its registered office, Suite D2, The Quadrant, Mercury Court, Chester, Cheshire, CH1 4QR.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Revenue is recognised for field marketing services on completion of the services at the value expected to be received for the services. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

PERSONAL FUNDRAISING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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:

Computers	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. 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 trade and other payables, bank loans and loans from fellow group companies, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables 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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

PERSONAL FUNDRAISING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

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

1.8 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 income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 14).

PERSONAL FUNDRAISING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Property, plant and equipment

	Plant and machinery etc £'000
Cost	
At 1 January 2018	116
Additions	28
	<hr/>
At 31 December 2018	144
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Depreciation and impairment	
At 1 January 2018	108
Depreciation charged in the year	11
	<hr/>
At 31 December 2018	119
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Carrying amount	
At 31 December 2018	25
	<hr/>
At 31 December 2017	8
	<hr/>

4 Trade and other receivables

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Trade receivables	398	808
Corporation tax recoverable	38	-
Amounts owed by group undertakings	1,981	1,925
Other receivables	238	21
Prepayments and accrued income	540	285
	<hr/>	<hr/>
	3,195	3,039
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Amounts owed by related parties are unsecured, interest free and repayable on demand.

PERSONAL FUNDRAISING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Current liabilities

	2018 £'000	2017 £'000
Trade payables	135	68
Amounts due to group undertakings	906	1,230
Corporation tax	-	69
Other taxation and social security	91	50
Other payables	477	400
	<u>1,609</u>	<u>1,817</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Gorton FCA CTA.

The auditor was PM+M Solutions for Business LLP.

8 Operating lease commitments

Lessee

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

	2018 £'000	2017 £'000
Total Commitment	<u>76</u>	<u>36</u>

9 Related party transactions

As permitted by FRS 102, the company has chosen not to disclose transactions and balances between fellow group companies.

The ultimate controlling party is Credico Holdings Limited which is owned and controlled by Mr A Nohra. During the year shareholders of the holding company received management fees of £468,000 (2017: £1,362,000) from the company.