

## **Pulse Invoice Finance Limited**

Unaudited Financial Statements

Year Ended 30 September 2019

Company Number 07764633

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# Pulse Invoice Finance Limited

Registered number: 07764633

## Statement of Financial Position As at 30 September 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	502,869	562,267
Bank and cash balances		568	1,464
		<u>503,437</u>	<u>563,731</u>
Creditors: amounts falling due within one year	6	(407,815)	(467,209)
<b>Net current assets</b>		<u>95,622</u>	<u>96,522</u>
<b>Net assets</b>		<u>95,622</u>	<u>96,522</u>
<b>Capital and reserves</b>			
Called up share capital	7	99	99
Profit and loss account		95,523	96,423
		<u>95,622</u>	<u>96,522</u>

For the year ended 30 September 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The director acknowledges her 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:

  
T. Dare  
Director

Date: 28/11/2019

The notes on pages 2 to 5 form part of these financial statements.

# Pulse Invoice Finance Limited

## Notes to the Financial Statements For the Year Ended 30 September 2019

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### 1. General information

Pulse Invoice Finance Limited is a private company, limited by shares, incorporated in England and Wales, registration number 07764633. The address of its registered office is Level 1, Network House, Basing View, Basingstoke, Hampshire, England, RG21 4HG.

The financial statements have been prepared in pounds sterling (£) and the figures have been rounded to the nearest £.

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

The following principal accounting policies have been applied:

#### 2.2 Going concern

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

#### 2.3 Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts after eliminating sales within the company.

#### 2.4 Borrowing costs

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

#### 2.5 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 reporting date in the countries where the Company operates and generates income.

#### 2.6 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.

# **Pulse Invoice Finance Limited**

## **Notes to the Financial Statements For the Year Ended 30 September 2019**

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### **2. Accounting policies (continued)**

#### **2.7 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.

#### **2.8 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.

#### **2.9 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.

#### **2.10 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. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the director is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical evidence and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

### **4. Employees**

The Company has no employees other than the director, who did not receive any remuneration (2018 - £NIL).

The average monthly number of employees, excluding the director, during the year was 0 (2018 -0).

# Pulse Invoice Finance Limited

## Notes to the Financial Statements For the Year Ended 30 September 2019

### 5. Debtors

	2019 £	2018 £
Trade debtors	-	641
Amounts owed by group undertakings	502,806	561,231
Other debtors	63	-
Prepayments and accrued income	-	395
	<u>502,869</u>	<u>562,267</u>

Trade debtors are client debts assigned under a factoring agreement.

### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	112
Trade creditors	-	388
Amounts owed to group undertakings	407,215	402,215
Corporation tax	-	40,642
Other taxation and social security	-	7,196
Accruals and deferred income	600	16,656
	<u>407,815</u>	<u>467,209</u>

Trade creditors are credit balances due to clients under a factoring agreement.

### 7. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
99 (2018 -99) Ordinary shares of £1.00 each	<u>99</u>	<u>99</u>

# **Pulse Invoice Finance Limited**

## **Notes to the Financial Statements For the Year Ended 30 September 2019**

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### **8. Related party transactions**

#### **Pulse Cashflow Finance Limited**

A fellow group company

At the year end £502,806 (2018: £561,231) was due from Pulse Cashflow Finance Limited and is included within debtors.

#### **Pulse Factoring Solutions Limited**

Parent entity

During the year management fees of £nil (2018: £10,000) were charged from Pulse Factoring Solutions Limited. At the year end £407,215 (2018: £402,215) was due to Pulse Factoring Solutions Limited and is included within creditors.

During the year dividends of £nil (2018: £126,841) were paid to Pulse Factoring Solutions Limited.

### **9. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking is Pulse Factoring Solutions Limited, a company incorporated in England and Wales, registration number 08466297, registered office Level 1, Network House, Basing View, Basingstoke, Hampshire, England, RG21 4HG.

The Company is part of a small group. The Company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

### **10. Charges**

A finance company holds a fixed and floating charge over all the assets of the Company.