

**PHONE-PAID SERVICES AUTHORITY LIMITED**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

**COMPANY INFORMATION**

<b>Directors</b>	D Edmonds CBE M Munn S Ricketts J Porter K Brown A Cook
<b>Registered number</b>	02398515
<b>Registered Office</b>	25th Floor 40 Bank Street Canary Wharf London E14 5NR
<b>Independent Auditors</b>	National Audit Office 157 - 197 Buckingham Palace Road Victoria London SW1W 9SP
<b>Bankers</b>	HSBC 1 Bishopsgate London EC2N 4BQ  Aldermore 50 St Mary Axe London EC3A 8FR
<b>Solicitors</b>	Fieldfisher LLP 2 Swan Lane London EC4R 3TT

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2019

		2019	2018
		£	£
	Note		
Turnover	3	7,257,650	6,645,110
Administrative expenses	Schedule to detailed P&L	(4,008,275)	(3,843,822)
Bad debts		<u>(3,276,565)</u>	<u>(2,827,505)</u>
<b>Operating loss</b>		(27,190)	(26,217)
Interest receivable	8	34,377	32,772
Interest payable	9	(1,027)	-
		<u>                    </u>	<u>                    </u>
<b>Profit on ordinary activity before taxation</b>		6,160	6,555
Taxation on interest	10	(6,160)	(6,555)
<b>Profit on ordinary activity after taxation</b>		<u>                    -</u>	<u>                    -</u>
Retained surplus at the beginning of the year		<u>2,375,038</u>	<u>2,375,038</u>
Profit for the year		<u>                    -</u>	<u>                    -</u>
<b>Retained surplus at the end of the year</b>		<u><u>2,375,038</u></u>	<u><u>2,375,038</u></u>

The notes on pages 19 to 33 form part of these financial statements

Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)  
Registered number: 02398515

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019

	Note	2019 £	
<b>Fixed assets</b>			
Tangible assets	11	289,074	
Investments	12	<u>-</u>	
		289,074	<u>—</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	969,714	772,929
Cash at bank and in hand	14	<u>5,399,343</u>	<u>6,878,552</u>
		6,369,057	7,651,481
Creditors: amounts falling due within one year	15	<u>(4,098,449)</u>	<u>(5,426,283)</u>
<b>Net current assets</b>		<u>2,270,608</u>	<u>—</u>
<b>Total assets less current liabilities</b>		<u>2,559,682</u>	<u>—</u>
<b>Provisions for Liabilities</b>			
Other provisions	17	<u>(184,644)</u>	<u>(184,644)</u>
		(184,644)	<u>—</u>
<b>Net assets</b>		<u>2,375,038</u>	<u>—</u>
<b>Capital and reserves</b>			
Retained surplus		<u>2,375,038</u>	<u>—</u>
		<u>2,375,038</u>	<u>—</u>

The financial statements were approved by the board and were signed on its behalf by:

**J Porter**  
Director

Date:

The notes on pages 19 to 33 form part of these financial statements

Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2019

		2019 £	2018 £
	Note		
Profit for the financial year		-	-
<b>Adjustments for:</b>			
Depreciation of tangible assets	11	80,891	100,146
Profit / (loss) on disposal of tangible assets		10	-
Interest received	8	(34,377)	(32,772)
Interest paid	9	1,027	-
Taxation	10	6,160	6,555
Decrease in debtors	13	(196,785)	1,072,217
Decrease in creditors	15	(1,327,811)	(717,702)
Corporation tax		(6,184)	(5,950)
<b>Net cash generated from operating activities</b>		<u>(1,477,069)</u>	<u>422,494</u>
<b>Cash flows from investing activities</b>			
Purchase and sale of tangible fixed assets	11	(35,490)	(16,014)
Interest received	8	34,377	32,772
<b>Net cash from investing activities</b>		<u>(1,113)</u>	<u>16,758</u>
<b>Cash flows from financing activities</b>			
Interest paid	9	(1,027)	-
<b>Net cash used in financing activities</b>		<u>(1,027)</u>	<u>-</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		(1,479,209)	439,252
Cash and cash equivalents at beginning of year		<u>6,878,552</u>	<u>6,439,300</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>5,399,343</u></u>	<u><u>6,878,552</u></u>
<b>Cash and cash equivalents at end of year comprise:</b>			
Cash at bank and in hand		<u>5,399,343</u>	<u>6,878,552</u>
		<u><u>5,399,343</u></u>	<u><u>6,878,552</u></u>

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Phone-paid Services Authority Limited (the Company) is a private Company limited by guarantee incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 40 Bank Street, London, E14 5NR. The nature of the company's operations are to apply and enforce the Company's Code of Practice relating to premium rate telephone services (the Code). The Code is approved by Ofcom under the Communications Act 2003 (the Act).

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has applied the amendments to FRS 102 issued by the FRC in December 2017 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following criteria must also be met before revenue is recognised:

**Recognition of income**

Income received from the network operators is on the basis of a levy on income from premium rate services. The levy is set at the beginning of each year, based on budgeted expenditure, so as to reimburse Phone-paid Services Authority Limited for costs incurred.

An adjustment is made at the year end to reflect any differences between the income received and costs incurred during the year and the resulting balance is reflected in accumulated fines and administrative charges (retained funds).

Where a difference does arise between the level of income received from network operators and the costs incurred by Phone-paid Services Authority Limited in any year, this is taken into account in setting the levy for the following year and taking into considering its reserves balance, so as to ensure Phone-Paid Services Authority Limited continues to recover its costs.

Income from fines and administrative charges is recognised as soon as the Tribunal orders them to be paid and it is made publicly available.

A provision is made in full where fines are in dispute.

### **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 Company 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.

## **1.3 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 costs of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	5 - 7 years
Furniture	5 years
Office equipment	3 - 5 years
Computer equipment	3 - 5 years
Registration database	5 years

Purchases over £500 are capitalised. 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 within 'other operating income' in the Statement of Income and Retained Earnings.

## **1.4 Operating leases: Lessee**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

## **1.5 Debtors**

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



## **1.6 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 six months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **1.7 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 accounts receivable and payable.

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 costs using the effective interest method.

## **1.8 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 payments obligations.

The contributions are recognised as an expense 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 Company in independently administered funds.

## **1.9 Retained surplus / Contingency reserve**

The Company has allocated amounts collected from Network Operators to provide working capital funding for the Company and in particular to provide funding in the event of a sudden change in the nature and volume of activity of the Company. These amounts are included in the profit and loss reserve.

## **1.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company 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 Statement of Income and Retained Earnings in the year that the Company 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.

No discounting is applied for the time value of money as the effect would be negligible.

#### **1.11 Taxation**

Corporation tax is assessed on interest received at the current date.

## **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 experience 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. The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Phone-paid Services Authority Limited calculated the dilapidations provision on a basis of £36 per square foot. This is considered a reasonable accounting estimate. The market was reviewed at the time of taking out the provision in 2016, and the upper end of cost estimates at that time was taken.

Bad debt provision is made on an individual basis, against specific debts. This is based on the evidence relating to that debt, as the collection process proceeds. No general provision is made for doubtful debts against the debtors balance as a whole.

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**3. Analysis of turnover**

An analysis of turnover by class of business is as follows:

Levy	2,04
Adjustment for accumulated fines & administrative charges (retained funds) (see 1.2)	1,55
Administrative charges	9
Fines	3,38
Registration fees	19
Other	
	<u>7,25</u>

Turnover is received only from within the UK

**4. Operating loss**

The operating loss is stated after charging:

Depreciation of tangible fixed assets	8
Operating lease payments	19
Defined contribution pension cost	14
	<u>41</u>

**5. Auditors remuneration**

Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	1
	<u>1</u>

Analysis of audit fees:

National Audit Office	1
	<u>1</u>

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2019	2018
	£	£
Wages and salaries	2,175,310	2,097,661
Social security costs	204,811	198,264
Costs of defined contribution scheme	140,677	119,776
	<u>2,520,798</u>	<u>2,415,701</u>

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

	2019	2018
	No.	No.
Board	6	7
Staff	43	44
Independent Complaints Assessor - part time	1	1
* Code Adjudication Panel - part time	11	11
Consumer Panel	6	-
	<u>67</u>	<u>63</u>

Staff costs and staff numbers information include amounts relating to the Code Adjudication Panel (CAP), the Independent Appeals Body (IAB) and the Consumer Panel. All members of the CAP are employed by the Company for administrative purposes only, and are otherwise independent of the Company.

The total of 67 (2018: 63) is made up of FTE employees and part-time office-holders (which includes Board members). A Consumer panel was established for the first time in 2018 with 6 office-holders including the Chair.

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**7. Directors remuneration**

	2019	2018
	£	£
Directors emoluments	245,644	254,029
Company contributions to defined contribution pension schemes	18,078	17,724
	<u>263,722</u>	<u>271,753</u>

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £129,384 (2018 - £126,889).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £18,078 (2018 - £17,724).

The total accrued pension provision of the highest paid director at 31 March 2019 amounted to £1,507 (2018 - £1,477).

**8. Interest receivable**

	2019	2018
	£	£
Other interest receivable	34,377	32,772
	<u>34,377</u>	<u>32,772</u>

**9. Interest payable and similar charges**

	2019	2018
	£	£
Other interest payable	1,027	-
	<u>1,027</u>	<u>-</u>

Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**10. Taxation**

The tax payable is due on the bank interest received. Phone-paid Services Authority Limited is a not-for-profit organisation therefore no tax arises on its other activities as any in-year surplus, if it arises, is treated as deferred income.

	2019 £	:
<b>Corporation tax</b>		
Taxation on interest	6,160	6
<b>Taxation on interest</b>	<u>6,160</u>	<u>6</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of (2017 - 19%). The differences are explained below:

	2019 £	:
Profit on ordinary activities before tax	<u>6,160</u>	<u>6</u>

	2018 £	:
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	1,170	1

**Effects of:**

Prior year adjustment	(371)	
Other differences leading to an increase / (decrease) in the tax charge	5,361	5
<b>Total tax charge for the year</b>	<u>6,160</u>	<u>6</u>

**Factors that may affect future tax charges**

At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%.

Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**11. Tangible fixed assets**

	Registration database £	Fixtures & Fittings £	Furniture & office equipment £	Computer equipment £	
<b>Cost or valuation</b>					
At 1 April 2018	693,195	318,707	125,989	314,689	1,452,580
Additions	-	4,339	4,962	26,180	35,481
Disposals	-	-	(7,613)	(814)	(8,427)
At 31 March 2019	<u>693,195</u>	<u>323,046</u>	<u>123,338</u>	<u>340,055</u>	<u>1,459,634</u>
<b>Depreciation</b>					
At 1 April 2018	630,528	95,857	102,247	289,465	1,118,097
Charge owned for the period	16,000	40,381	8,445	16,065	80,891
Disposals	-	-	(7,613)	(814)	(8,427)
At 31 March 2019	<u>646,528</u>	<u>136,238</u>	<u>103,079</u>	<u>304,716</u>	<u>1,190,551</u>
<b>Net book value</b>					
At 31 March 2019	<u>46,667</u>	<u>186,808</u>	<u>20,259</u>	<u>35,339</u>	<u>269,083</u>
At 31 March 2018	<u>62,667</u>	<u>222,850</u>	<u>23,742</u>	<u>25,224</u>	<u>334,483</u>



Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**12. Fixed asset investments**

The subsidiary IMCB Limited was previously held at a nominal value of £1. The subsidiary is now dissolved and the value written off.

**13. Debtors**

	2019 £	201
Trade debtors	614,504	451,73
Other debtors	136,743	105,05
Prepayments and accrued income	218,467	216,14
	<u>969,714</u>	<u>772,92</u>

**14. Cash at bank and in hand**

	2019 £	201
Cash at bank and in hand	5,399,343	6,878,55
	<u>5,399,343</u>	<u>6,878,55</u>

**15. Creditors: Amounts falling due within one year**

	2019 £	201
Trade creditors	358,204	108,11
Corporation tax	6,532	6,55
Taxation and social security	-	-
Other creditors	175,705	175,46
Accumulated fines & administrative charges (retained funds)	3,043,372	4,594,36
Accruals and deferred income	514,636	541,78
	<u>4,098,449</u>	<u>5,426,28</u>

	2019 £	201
<b>Accumulated fines &amp; administrative charges (retained funds)</b>		
Opening balance	4,594,363	5,223,31
Net fines and administrative charges	131,059	1,058,24
Amount utilised during year to offset levy	(1,682,050)	(1,687,19)
Balance available to offset future levy requirements	<u>3,043,372</u>	<u>4,594,36</u>

Other creditors includes £159,747 banked monies that is held in respect of refunds to consumers.

Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**16. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>751,247</u>	<u>556,747</u>
	<u>751,247</u>	<u>556,747</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(976,875)</u>	<u>(750,000)</u>
	<u>(976,875)</u>	<u>(750,000)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors. The Company has net income attributable from financial assets that are debt instruments measured at amortised cost is £194,460 (2018: £1,149,998).

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals. The Company has net expense attributable from financial liabilities measured at amortised cost is £226,874 (2018: £13,964).

**17. Provisions**

	Dilapidations provision £	Total £
At 1 April 2018	184,644	184,644
Additions	-	-
Amounts used	-	-
<b>At 31 March 2019</b>	<u>184,644</u>	<u>184,644</u>

**Dilapidations provision:**

The dilapidations provision reflects the expected cost of reinstating the premises occupied by the company, in line with relevant contractual terms. The lease expires in December 2022 and a provision has been made at £36 per square foot. The need for a provision is ongoing until the end of the lease.

**Fines provision:**

Our policy is to provide fully for fines that are expected to be reviewed in the subsequent financial year, should they arise. The provision for the current financial year is £Nil.

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

**18. Prior year adjustments**

There are no prior year adjustments

**19. Pension commitments**

The company operates a defined contribution pension scheme. The funds of the scheme are administered by Trustees and are separate from the Company.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £140,677 (2018: £119,766). At the year end the Company owed £15,470 (2018: £15,296).

**20. Commitments under operating leases**

At 31 March 2019 the Company had future minimum lease payments under non-cancelling operating leases as follows:

	2019 £	2018 £
<b>Land and Buildings</b>		
Not later than 1 year	246,192	246,192
Later than 1 year and not later than 5 years	678,546	924,738
Later than 5 years	-	-
<b>Total</b>	<u>924,738</u>	<u>1,170,930</u>

The sole lease held is for business premises at 25th Floor, 40 Bank Street E14 5NR

Total operating lease payments made by the Company in 2019 were £246,192 (2018: £169,636).

**21. Related party transactions**

The companies of which certain directors are employees paid levies to the Company on the same basis as other members.

The directors of the Company are considered key management personnel of the Company. See note 7 for remuneration details.

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Phone-paid Services Authority Limited  
(A Company Limited by Guarantee)

DETAILED INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Turnover	<u>7,257,650</u>	<u>6,645,110</u>
<b>Less: overheads</b>		
Administration expenses	<u>(7,284,840)</u>	<u>(6,671,327)</u>
<b>Operating loss</b>	(27,190)	(26,217)
Interest receivable	34,377	32,772
Interest payable	(1,027)	-
Taxation on profit on ordinary activities	(6,160)	(6,555)
<b>Profit for the year</b>	<u>-</u>	<u>-</u>

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Phone-paid Services Authority Limited  
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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019

**Turnover**

	201
Levy	2,043,63
Adjustment for accumulated fines & administrative charges (retained funds) (see 1.2)	1,550,99
Fines	3,380,00
Registration fees	190,60
Administrative charges	91,86
Other	55
	<u>7,257,65</u>

**Administrative expenses**

	201
Staff costs (excl. CAP fee recovery)	2,696,47
Policy, external relations and communications	145,87
Legal fees	101,80
IT system costs	375,78
Telecoms charges	62,67
Premises costs	426,38
Finance and governance	46,63
Overheads	71,76
Depreciation	80,88
	<u>4,008,27</u>

**Bad debts**

	201
Bad debts	<u>3,276,56</u>
	<u>3,276,56</u>

**Interest receivable**

	201
Bank interest receivable	<u>34,37</u>
	<u>34,37</u>

**Interest payable**

	201
Other interest - on prior year VAT adjustment	<u>1,02</u>
	<u>1,02</u>

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