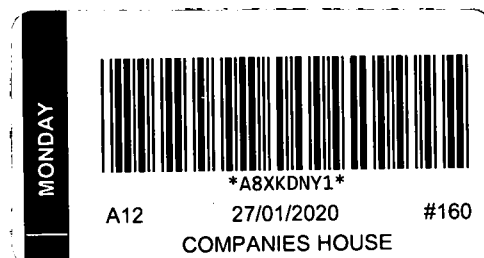


Company Registration No. 04419913 (England and Walès)

**BRANDPATH INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# **BRANDPATH INVESTMENTS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Statement of financial position	1
Notes to the financial statements	2 - 7

---

# BRANDPATH INVESTMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		11,406		12,727
Investments	4		76,745		76,745
			<u>88,151</u>		<u>89,472</u>
<b>Current assets</b>					
Debtors	5	34,458,745		16,848,291	
<b>Creditors: amounts falling due within one year</b>	6	<u>(35,578,356)</u>		<u>(15,649,199)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,119,611)</u>		<u>1,199,092</u>
<b>Total assets less current liabilities</b>			<u>(1,031,460)</u>		<u>1,288,564</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>(1,031,461)</u>		<u>1,288,563</u>
<b>Total equity</b>			<u>(1,031,460)</u>		<u>1,288,564</u>

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

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the board of directors and authorised for issue on 23 January 2020 and are signed on its behalf by:



N Willcox  
Director

Company Registration No. 04419913

# BRANDPATH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

---

### 1 Accounting policies

#### Company information

Brandpath Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY.

#### 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Brandpath Holdings Limited (formerly Brandpath Group Limited). These consolidated financial statements are available from Companies House.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

The directors have reviewed the company's future business plan and forecasts for the 12 months from the date of signing the financial statements and have discussed the future renewal of banking facilities with its banking partners and evaluated relationships with key suppliers. The business continues to hold sufficient cash reserves and support from the ultimate owner of the business in developing the business going forward.

As a result, the directors believe that the company has adequate resources to continue operations for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

# BRANDPATH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 1 Accounting policies

(Continued)

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Such cost includes costs directly attributable to making the asset operate as intended.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% straight line
Computers	33% straight line

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.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.6 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments are measured at amortised cost using the effective interest method.

Financial assets 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 statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

#### 1.7 Taxation

The tax expense represents the sum of current and deferred tax.

##### **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.

# BRANDPATH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 1 Accounting policies

(Continued)

#### *Deferred tax*

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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Amounts due but not paid are shown in accruals as a liability in the statement of financial position.

#### 1.10 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 (2018 - 11).

# BRANDPATH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	13,070
<b>Depreciation and impairment</b>	
At 1 May 2018	343
Depreciation charged in the year	1,321
At 30 April 2019	1,664
<b>Carrying amount</b>	
At 30 April 2019	11,406
At 30 April 2018	12,727

### 4 Fixed asset investments

	2019 £	2018 £
Investments	76,745	76,745

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	144,037	30,536
Amounts owed by group undertakings	33,171,965	14,911,884
Other debtors	1,140,831	1,904,194
Deferred tax asset	34,456,833	16,846,614
	1,912	1,677
	34,458,745	16,848,291

# BRANDPATH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	2,490,598	666,596
Trade creditors	603,092	556,306
Amounts due to group undertakings	32,030,091	13,564,531
Other taxation and social security	52,090	54,009
Other creditors	402,485	807,757
	<u>35,578,356</u>	<u>15,649,199</u>

### 7 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10 Ordinary shares of 10p each	1	1
	<u>1</u>	<u>1</u>

### 8 Financial commitments, guarantees and contingent liabilities

A group banking arrangement is in place which makes an overdraft facility available to Brandpath Investments Limited, Brandpath Commerce Limited, Brandpath UK Limited, Brandpath Group Ltd (formerly PDJ Bidco Ltd) and Brandpath Support Limited. As part of this agreement, these entities, Brandpath Holdings Limited (formerly Brandpath Group Limited) and Brandpath Software Limited are party to a cross-guarantee, giving HSBC Bank plc a fixed and floating charge over their assets.

At the year-end, the company had a contingent liability of £Nil (2018: £Nil) in respect of this agreement.

### 9 Events after the reporting date

On 9 December 2019 the Company disposed of its entire shareholding in Brandpath Group Limited.

### 10 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2019 £	2018 £	2019 £	2018 £
Entities under common control	-	1,484,242	-	2,319,391
Entities with a common director (no common control)	-	-	-	23,875
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,875</u>



# BRANDPATH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

---

### 10 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
<b>Amounts owed to related parties</b>		
Entities under common control	-	8,520,501

The following amounts were outstanding at the reporting end date:

	2018
	Balance
	£
<b>Amounts owed in previous period</b>	
Entities under common control	13,109,205

### 11 Parent company

The directors consider the immediate parent undertaking of this company to be Brandpath Holdings Limited (formerly Brandpath Group Limited), which is registered in England and Wales.

The directors consider the ultimate parent undertaking of this company to be PJ Investment Group Limited, which is registered in Jersey.

The ultimate controlling party of the company is P Jones CBE as a result of being the sole shareholder in the ultimate parent company PJ Investment Group Limited.

The largest and smallest group of undertakings for which group financial statements have been drawn up including this company is that headed by Brandpath Holdings Limited (formerly Brandpath Group Limited), whose financial statements are publicly available from Companies House.