

Company No: 04834297 (England and Wales)

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BUSINESS CONTINUITY CENTRES LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2019



BUSINESS CONTINUITY CENTRES LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2019

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BUSINESS CONTINUITY CENTRES LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2019

DIRECTORS

R A Coupland
B M Petzer

SECRETARY

B M Petzer

REGISTERED OFFICE

Blue Square House
Priors Way
Maidenhead
SL6 2HP
United Kingdom

COMPANY NUMBER

04834297 (England and Wales)

BANKERS

HSBC Bank
69 Pall Mall
London
SW1Y 5EY

SOLICITORS

Ropes & Gray
60 Ludgate Hill
London
EC4M 7AW

BUSINESS CONTINUITY CENTRES LIMITED
STRATEGIC REPORT
For the financial year ended 31 December 2019

The directors present their Strategic Report for the financial year ended 31 December 2019.

STRATEGY

As disclosed in the Directors' Report on page 5, the financial statements have been prepared on a basis other than going concern following the cessation of trade, as the expectation is that the Company will become dormant next year and for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Full disclosure of the risks facing the Group are included in the financial statements of Pulsant Group Holdings Limited, which are publicly available.

The principal risks and uncertainties of the Company are managed as part of Group wide policies. There are however certain risks which affect this Company more widely, as noted below.

Economic and market risks

The business environment and the level of general economic activity in the UK affect the demand for Group's services. Any changes in economic activity may impact the demand for its services and may therefore have an impact on this specific Company.

Liquidity and interest rate risk

The Company manages liquidity risk by closely monitoring cash flow and forecasting cash flow for future periods. This is managed on a group basis and the Pulsant group's cash flow forecasts are updated regularly to ensure that sufficient funds are available to meet all financial commitments. Adequate cash reserves and banking facilities are maintained to support the future growth of the business.

COVID-19

The current pandemic has had a material impact on the business, its employees, customers and suppliers. A specific and dedicated COVID-19 risk committee was established in March 2020 to manage the Group's response to the pandemic. This committee is responsible for monitoring the threat levels and pronouncements from the governments and various health bodies. It is also responsible for implementing risk mitigation strategies to ensure that our employees, customers and suppliers are safe guarded, to ensure that the business can continue to deliver services to its customers and to ensure that supply-chain risk can be managed. It is also responsible for managing the internal and external communication plans.

FUTURE DEVELOPMENTS

The directors expect that intercompany balances will be cleared during 2020 with no future interest payable or receivable.

BUSINESS CONTINUITY CENTRES LIMITED
STRATEGIC REPORT (continued)
For the financial year ended 31 December 2019

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:
Brad Petzer
A97DDCCF12AE4C0

B M Petzer
Director

Blue Square House
Priors Way
Maidenhead
SL6 2HP

United Kingdom

Date: July 30, 2020

BUSINESS CONTINUITY CENTRES LIMITED
DIRECTORS' REPORT
For the financial year ended 31 December 2019

The directors present their Annual Report on the affairs of the Company, together with the unaudited financial statements, for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

A description of the activities, strategy and business review is provided in our Strategic Report. This also provides a full description of all the risks that the directors believe that the Company and wider Group is subject to.

GOING CONCERN

At the end of the prior year, the Company transferred all of its assets and liabilities to Pulsant Limited and is not expected to trade for the foreseeable future. As a result, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. At the reporting date, the Company does not intend to wind up or liquidate the business in the next 12 months following the reporting date. Hence the financial statements do not include any provision for any costs of winding up or liquidating the Company.

REVIEW OF THE BUSINESS

Turnover for the financial year amounted to £nil (2018: £nil). The Company earned a profit after taxation totalling £27,216 (2018: £18,749).

The net current asset position of the Company for the financial year amounted to £372,746 (2018: net current asset £345,530).

The net asset position of the Company for the financial year amounted to £372,746 (2018: net asset £345,530).

No dividend was paid or proposed during the year or the prior year.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company and Group's financial risk management objectives have been disclosed in the Strategic Report and form part of this report by cross reference. Business Continuity Centres Limited does not use derivative financial instruments for speculative purposes.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

R A Coupland	(Appointed 28 October 2019)
B M Petzer	
N Sanfridsson	(Resigned 01 November 2019)

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the financial year and remain in force at the date of this report.

BUSINESS CONTINUITY CENTRES LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2019

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:
Brad Petzer
A97DDCCF12AE4C0

B M Petzer
Director

Blue Square House
Priors Way
Maidenhead
SL6 2HP
United Kingdom

Date: July 30, 2020

BUSINESS CONTINUITY CENTRES LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the financial year ended 31 December 2019

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BUSINESS CONTINUITY CENTRES LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		-	-
Operating result		-	-
Finance income (net)	3	33,600	23,200
Profit before taxation	4	33,600	23,200
Tax on profit	7	(6,384)	(4,451)
Profit for the financial year attributable to the equity shareholders of the Company		27,216	18,749

All amounts relate to discontinued operations.

There were no items of other comprehensive income or losses for the current or prior year other than those included in the Profit and Loss Account, accordingly no Statement of Comprehensive Income is presented.

BUSINESS CONTINUITY CENTRES LIMITED**BALANCE SHEET****As at 31 December 2019**

	Note	2019 £	2018 £
Current assets			
Debtors	8	372,746	345,530
		372,746	345,530
Net current assets		372,746	345,530
Total assets less current liabilities		372,746	345,530
Net assets		372,746	345,530
Capital and reserves			
Called-up share capital	9	105	105
Profit and loss account	9	372,641	345,425
Total shareholders' funds		372,746	345,530

For the financial year ending 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Business Continuity Centres Limited (registered number: 04834297) were approved and authorised for issue by the Board of Directors on July 30, 2020. They were signed on its behalf by:

DocuSigned by:

Brad Petzer

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B M Petzer
Director

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Business Continuity Centres Limited (the Company) is a private Company limited by shares 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 Blue Square House, Priors Way, Maidenhead, SL6 2HP, United Kingdom.

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 functional currency of Business Continuity Centres Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Business Continuity Centres Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Business Continuity Centres Limited is consolidated in the financial statements of its parent, Pulsant Group Holdings Limited which may be obtained from the address in note 11. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a Cash Flow Statement and remuneration of key management personnel.

Going concern

At the end of the prior year, the Company transferred all of its assets and liabilities to Pulsant Limited and is not expected to trade for the foreseeable future. As a result, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. At the reporting date, the Company does not intend to wind up or liquidate the business in the next 12 months following the reporting date. Hence the financial statements do not include any provision for any costs of winding up or liquidating the Company.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2019

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2019

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in the Profit and Loss Account immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2019

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Profit and Loss Account.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2019

2. Critical accounting judgements 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, 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.

In the view of the directors, there are no critical accounting judgements or key sources of estimation uncertainty which affect the Company's financial statements.

3. Finance costs (net)

	2019	2018
	£	£
Interest payable and similar expenses	-	15,800
Interest receivable and similar income	(33,600)	(39,000)
	(33,600)	(23,200)

Interest payable and similar expenses

	2019	2018
	£	£
Loans from group undertakings	-	15,800
	-	15,800

Interest receivable and similar income

	2019	2018
	£	£
Interest from group undertakings	(33,600)	(39,000)
	(33,600)	(39,000)

4. Profit before taxation

Non-audit fees are disclosed in the financial statements of the ultimate parent undertaking.

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2019

5. Staff number and costs

The entity has no direct employees in the current year (2018: none).

6. Directors' remuneration

Business Continuity Centres Limited is a wholly owned indirect subsidiary of Pulsant Acquisitions Limited.

R Coupland and B Petzer are also directors of Pulsant Acquisitions Limited, N Sanfridsson resigned during the year. The directors received total remuneration of £545,802 (2018: £582,671) from Pulsant Acquisitions Limited, but it is not practicable to allocate this between their services as directors of Pulsant Acquisitions Limited and Business Continuity Centres Limited.

During the year £nil (2018: £42,912) was payable to one director to compensate for loss of office which was paid by Pulsant Acquisitions Limited.

7. Tax on profit

	2019	2018
	£	£
Current tax on profit		
UK corporation tax	6,384	4,408
Adjustments in respect of prior years		
UK corporation tax	-	43
Total current tax	6,384	4,451
Total tax on profit	6,384	4,451

The UK corporation tax rate for the year was 19%.

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at a rate of 17%.

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2019

Tax reconciliation

The differences between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2019	2018
	£	£
Profit before tax	33,600	23,200
Tax on profit at standard UK corporation tax rate of 19.00% (2018: 19.00%)	6,384	4,408
Effects of:		
- Adjustments in respect of prior years	-	43
Total tax charge for year	6,384	4,451

8. Debtors

	2019	2018
	£	£
Amounts owed by Group undertakings	372,746	345,530
	372,746	345,530

Amounts owed by Group undertakings are repayable on demand and accrue interest at a rate of 5%.

9. Called-up share capital & reserves

	2019	2018
	£	£
Allotted, called-up and fully-paid		
105 ordinary shares of £1.00 each	105	105
	105	105
Presented as follows:		
Called-up share capital presented as equity	105	105
	105	105

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

BUSINESS CONTINUITY CENTRES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2019

10. Events after the balance sheet date

Financing

On 18 June 2020 a subsidiary of the Group, Pulsant Group Limited, issued £20,000,000 of new Senior Secured Loan Notes to existing investors. This capital injection was loaned down the company structure through Intercompany Loan Agreements to Pulsant Acquisitions Limited who used it to make a voluntary prepayment of the Senior Term Loan B to the same value. This does not impact the current year results.

COVID-19

The current pandemic has had an impact on businesses and individuals around the world, including Pulsant's employees, customers and suppliers. A specific and dedicated COVID-19 risk committee was established in March 2020 to manage the Group's response to the pandemic. This committee is responsible for monitoring the threat levels and pronouncements from the governments and various health bodies. It is also responsible for implementing risk mitigation strategies to ensure that our employees, customers and suppliers are safe guarded, to ensure that the business can continue to deliver services to its customers and to ensure that supply-chain risk can be managed. It is also responsible for managing the internal and external communication plans. This does not impact the current year results.

11. Controlling party

The immediate parent undertaking of the Company is Onyx Group Limited, which is a Company registered in England and Wales.

The largest UK group which the results of this Company are consolidated is that headed by Pulsant Group Holdings Limited (registered office address Blue Square House, Priors Way, Maidenhead, SL6 2HP). The smallest group in which the results of this Company are consolidated is that headed by Pulsant Parent Limited (registered office address Blue Square House, Priors Way, Maidenhead, SL6 2HP). Copies of the consolidated financial statements of Pulsant Parent Limited and Pulsant Group Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is OHCP MGP III Limited (registered office address c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands).