

**Prophet Reports & Collections Limited**  
**Unaudited Financial Statements for the Period**  
**Ended**  
**31 December 2020**



# **Prophet Reports & Collections Limited**

## **Financial Statements**

**Period from 1 April 2020 to 31 December 2020**

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# **Prophet Reports & Collections Limited**

## **Officers and Professional Advisers**

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<b>The board of directors</b>	JO Whittingham MP Rea
<b>Registered office</b>	The Walbrook Building 25 Walbrook London England EC4N 8AW
<b>Accountants</b>	Parsons Chartered Accountants No 2 Silkwood Office Park Fryers Way Wakefield West Yorkshire WF5 9TJ

## **Prophet Reports & Collections Limited**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Prophet Reports & Collections Limited**

**Period from 1 April 2020 to 31 December 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prophet Reports & Collections Limited for the period ended 31 December 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Prophet Reports & Collections Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Prophet Reports & Collections Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prophet Reports & Collections Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Prophet Reports & Collections Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Prophet Reports & Collections Limited. You consider that Prophet Reports & Collections Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Prophet Reports & Collections Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Parsons*

PARSONS  
Chartered Accountants

No 2 Silkwood Office Park  
Fryers Way  
Wakefield  
West Yorkshire  
WF5 9TJ

21/09/2021

# Prophet Reports & Collections Limited

## Statement of Financial Position

31 December 2020

	Note	31 Dec 20 £	31 Mar 20 £
<b>Fixed assets</b>			
Intangible assets	5	1,187	2,710
Tangible assets	6	375	739
		<u>1,562</u>	<u>3,449</u>
<b>Current assets</b>			
Debtors	7	20,460	20,306
Cash at bank and in hand		67,442	25,719
		<u>87,902</u>	<u>46,025</u>
<b>Creditors: amounts falling due within one year</b>	8	20,487	11,192
<b>Net current assets</b>		<u>67,415</u>	<u>34,833</u>
<b>Total assets less current liabilities</b>		<u>68,977</u>	<u>38,282</u>
<b>Provisions</b>		<u>297</u>	<u>655</u>
<b>Net assets</b>		<u>68,680</u>	<u>37,627</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		68,679	37,626
<b>Shareholders funds</b>		<u>68,680</u>	<u>37,627</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with section 479A of the Companies Act 2006.

The statement of financial position  
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

# Prophet Reports & Collections Limited

## Statement of Financial Position *(continued)*

31 December 2020

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These financial statements were approved by the board of directors and authorised for issue on 13 September 2021, and are signed on behalf of the board by:

*James Whittingham*

JO Whittingham  
Director

Company registration number: 04908684

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The notes on pages 5 to 9 form part of these financial statements.

# Prophet Reports & Collections Limited

## Notes to the Financial Statements

Period from 1 April 2020 to 31 December 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Walbrook Building, 25 Walbrook, London, EC4N 8AW, England. The address of the place of business is Prophet House, 27 Hornbeam Square South, Harrogate, North Yorkshire, HG2 8NB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Frequency of financial reports and comparatives

The financial statements have been prepared for a 9-month period in order to align the entity's reporting date to group reporting dates. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Prophet Reports & Collections Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

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

#### Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs                      -      10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Prophet Reports & Collections Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

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

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2020: 2).

# Prophet Reports & Collections Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

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### 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 April 2020 and 31 December 2020	<u>44,352</u>
<b>Amortisation</b>	
At 1 April 2020	41,642
Charge for the period	<u>1,523</u>
At 31 December 2020	<u>43,165</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>1,187</u>
At 31 March 2020	<u>2,710</u>

### 6. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 April 2020 and 31 December 2020	<u>1,103</u>
<b>Depreciation</b>	
At 1 April 2020	364
Charge for the period	<u>364</u>
At 31 December 2020	<u>728</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>375</u>
At 31 March 2020	<u>739</u>

### 7. Debtors

	31 Dec 20 £	31 Mar 20 £
Trade debtors	17,000	20,169
Other debtors	<u>3,460</u>	<u>137</u>
	<u>20,460</u>	<u>20,306</u>

# Prophet Reports & Collections Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

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### 8. Creditors: amounts falling due within one year

	31 Dec 20	31 Mar 20
	£	£
Trade creditors	5,114	848
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	1,227
Corporation tax	7,642	4,017
Social security and other taxes	4,166	3,600
Other creditors	3,565	1,500
	<u>20,487</u>	<u>11,192</u>

### 9. Related party transactions

The company has taken advantage of the exemption conferred by FRS102 Section 33 'related party disclosures' not to disclose transactions with members of the Group on the grounds that 100% of the voting rights in the Company are controlled within that Group and the Company is included in the consolidated financial statements.

### 10. Controlling party

The largest Group of which Prophet Group Ltd is a member and for which group financial statements will be drawn up is that headed by Bollington Wilson Group Ltd, whose registered office address is The Walbrook Building, 25 Walbrook, London, United Kingdom, EC4N 8AW. Company number 10889686.

On 5 February 2021 Bollington Wilson Group Limited became a wholly owned subsidiary of Gallagher Holdings (UK) Limited, a company incorporated in England.

Bollington Wilson Group Limited is 100% owned and controlled by Arthur J. Gallagher & Co(Country of incorporation and Domicile: USA), the ultimate holding company.