

Company Registration No. 06042225 (England and Wales)

**PayStream My Max Limited**

**Annual report and financial statements  
for the year ended 31 March 2019**





**Company information**

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<b>Director</b>	Julian Ball
<b>Company number</b>	06042225
<b>Registered office</b>	Mansion House Manchester Road Altrincham Greater Manchester WA14 4RW
<b>Independent auditor</b>	Saffery Champness LLP City Tower Piccadilly Plaza Manchester M1 4BT

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## **Contents**

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	<b>Page</b>
Strategic report	1 - 2
Director's report	3 - 4
Director's responsibilities statement	5
Independent auditor's report	6 - 8
Statement of income and retained earnings	9
Statement of financial position	10
Notes to the financial statements	11 - 21

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**Strategic report**

**For the year ended 31 March 2019**

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The director of PayStream My Max Limited presents the annual report containing a strategic report, directors' report and the financial statements for the year ended 31 March 2019.

**Principal Activities**

The principal activity of the company continues to be the provision of consultancy services.

**General business review - statement of income**

Turnover increased by 30% as the impact of changes from the prior year to off payroll working for the Public Sector continued to increase the number of contractors choosing to work via an umbrella.

The effect of these changes has been complimented by the preferred supplier status with an increasing number of recruitment businesses and a strong sales effort. The number of employees has increased by 15%.

Operating profit increased by 36% during the year.

The profit for the year after taxation amounted to £1,722,749 (2018: £1,297,593).

**General business review - statement of financial position**

Total assets increased during the year by £6,604,931 to £29,913,725 (2018: £23,308,794), an increase of 28% (2018: +147%). The movement was primarily driven by an increase in trade debtors of £550,777 and cash balances held in respect of future tax payments of £6,054,337.

Total creditors at the year-end amounted to £28,831,519 (2018: £22,449,337) an increase of 28% (2018: +153%). The movement primarily consisted of an increase in taxes due of £3,448,116 and other creditors of £2,839,194. This is due to an increase in volume.

**General business review - statement of cash flow**

The overall cash position increased in the year by £6,054,337 to £19,875,441 (2018 £13,821,104).

**Key performance indicators**

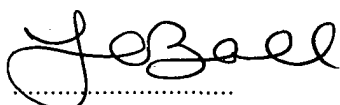
		2019 £'000s	2018 £'000s	Change %
	Turnover	256,068	197,299	30
	Operating profit	2,176	1,597	36
	Profit after tax	1,723	1,298	33
	Equity shareholders' funds	1,082	859	26

	Average number of employees	5,226	4,559	15
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PayStream My Max Limited measures its performance on a number of key performance indicators, including revenue and profit from operations as disclosed above. The director does not monitor non-financial KPIs as it is not necessary for an understanding of the development, performance, position or future prospects of the company's business.

On behalf of the board



Julian Ball

Director



**Director's report**

**For the year ended 31 March 2019**

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The director presents his annual report and financial statements for the year ended 31 March 2019.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Julian Ball

**Results and dividends**

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £1,500,000. The director does not recommend payment of a further dividend.

**Financial instruments**

***Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing the cash generation of its operations with strong focus on cash collection and regular and detailed cashflow forecasting.

The business has no material exposure to non-basic financial instruments.

***Credit risk***

Credit risk is the risk that customers or counterparties will not be able to meet their obligations to the company. The company has policies aimed at minimising such losses and require that deferred payment terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

***Regulatory risk***

The most significant risk faced by the business is the regulatory risk relating to changes to employment and tax legislation. The company actively engages in the consultation phase of any proposed legislative changes, and positively embraces the final legislation. The company is committed to investing in both the resources and system changes necessary to ensure full compliance with such legislative changes.

**Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**Director's report (continued)**

**For the year ended 31 March 2019**

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**Employee involvement**

During the year, the company has worked to ensure that its employees are well informed about issues affecting them and the company. The company distributes regular newsletters and provides regular updates on its website and through direct communication with employees.

**Future developments**

The director aims to continue with the strategy of increasing market share by developing future preferred supplier relationships.

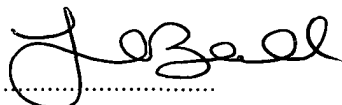
**Auditor**

Saffery Champness LLP have expressed their willingness to continue in office as auditors of the company and in accordance with the company's articles, a resolution proposing that Saffery Champness LLP be re-appointed as auditors of the company will be put at a General Meeting.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....  
Julian Ball

**Director**

Date: 21/01/19



**Director's responsibilities statement  
For the year ended 31 March 2019**

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.



**Independent auditor's report**

**To the member of PayStream My Max Limited**

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**Opinion**

We have audited the financial statements of PayStream My Max Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent auditor's report (continued)**  
**To the member of PayStream My Max Limited**

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**Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report (continued)**

**To the member of PayStream My Max Limited**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

**Simon Kite BSc FCA (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP**

*31.01.19*  
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**Chartered Accountants  
Statutory Auditors**

City Tower  
Piccadilly Plaza  
Manchester  
M1 4BT

**PayStream My Max Limited**

**Statement of income and retained earnings  
For the year ended 31 March 2019**

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	256,067,669	197,299,006
Cost of sales		(251,166,067)	(193,175,708)
<b>Gross profit</b>		4,901,602	4,123,298
Administrative expenses		(2,725,757)	(2,526,555)
<b>Operating profit</b>	<b>4</b>	2,175,845	1,596,743
Interest receivable and similar income	<b>7</b>	7,418	8,989
<b>Profit before taxation</b>		2,183,263	1,605,732
Tax on profit	<b>8</b>	(460,514)	(308,139)
<b>Profit for the financial year</b>		1,722,749	1,297,593
Retained earnings brought forward		859,357	561,764
Dividends	<b>9</b>	(1,500,000)	(1,000,000)
Retained earnings carried forward		1,082,106	859,357

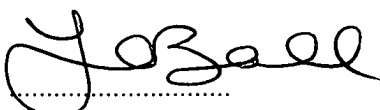
The Income Statement has been prepared on the basis that all operations are continuing operations.

**PayStream My Max Limited**

**Statement of financial position  
As at 31 March 2019**

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Intangible assets	10		1,425		1,605
<b>Current assets</b>					
Debtors	11	10,036,859		9,486,085	
Cash at bank and in hand		19,875,441		13,821,104	
		<u>29,912,300</u>		<u>23,307,189</u>	
<b>Creditors: amounts falling due within one year</b>	12	(28,831,519)		(22,449,337)	
<b>Net current assets</b>			<u>1,080,781</u>		<u>857,852</u>
<b>Total assets less current liabilities</b>			<u>1,082,206</u>		<u>859,457</u>
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Profit and loss reserves	15		1,082,106		859,357
<b>Total equity</b>			<u>1,082,206</u>		<u>859,457</u>

The financial statements were approved and signed by the director and authorised for issue on .....2/5/19.....



Julian Ball  
Director

Company Registration No. 06042225

**Notes to the financial statements  
For the year ended 31 March 2019**

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**1 Accounting policies**

**Company information**

PayStream My Max Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mansion House, Manchester Road, Altrincham, Greater Manchester, WA14 4RW.

**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.

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 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of PayStream My Max Holdings Limited. These consolidated financial statements are available from its registered office, Mansion House, Manchester Road, Altrincham, Cheshire WA14 4RW.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**1 Accounting policies (continued)**

**1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

The accounts have been prepared up to 5 April 2019 with the revenue received in the last working week of the year being pro-rated for the number of working days.

**1.4 Intangible fixed assets other than goodwill**

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 recorded at the fair value at the acquisition date.

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

Customer list	10% straight line
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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.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the financial statements (continued)  
For the year ended 31 March 2019

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**1 Accounting policies (continued)**

**1.6 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.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.



Notes to the financial statements (continued)  
For the year ended 31 March 2019

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**1 Accounting policies (continued)**

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

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.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**1 Accounting policies (continued)**

***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.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other 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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 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.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**1 Accounting policies (continued)**

**1.13 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.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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.

Management do not consider the company to have any critical accounting judgements or key sources of estimation uncertainty which require disclosure to give a true and fair view of the financial statements.

**3 Turnover and other revenue**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Rendering of services	256,067,669	197,299,006
	<u>256,067,669</u>	<u>197,299,006</u>

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	256,067,669	197,299,006
	<u>256,067,669</u>	<u>197,299,006</u>

**4 Operating profit**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging:		
Amortisation of intangible assets	180	180
	<u>180</u>	<u>180</u>

Notes to the financial statements (continued)  
For the year ended 31 March 2019

**5 Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	11,300	11,750
<b>For other services</b>		
Taxation compliance services	2,075	1,725
All other non-audit services	1,000	800
	<u>3,075</u>	<u>2,525</u>

**6 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Contractors	5,226	4,559

Their aggregate remuneration comprised:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	223,135,687	172,628,216
Social security costs	23,717,983	18,051,062
Pension costs	2,784,645	1,293,905
	<u>249,638,315</u>	<u>191,973,183</u>

The director was not remunerated by the company during the current or prior year. The director is also a director of PayStream Accounting Services Limited, a fellow subsidiary of PayStream My Max Holdings Limited. The director received remuneration of £866,768 during the year (2018 - £826,166) from PayStream Accounting Services Limited for his services to PayStream My Max Holdings Limited and its subsidiary undertakings. The director is accruing benefits under the PayStream Accounting Services Limited pension scheme, which is a defined contribution scheme, amounting to £7,200 (2018 - £7,200). The element of remuneration that is attributable to this company cannot be reliably estimated.

Notes to the financial statements (continued)  
For the year ended 31 March 2019

**7 Interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	7,418	8,989
	<u>7,418</u>	<u>8,989</u>

**8 Taxation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	460,517	308,015
Adjustments in respect of prior periods	(3)	124
	<u>460,514</u>	<u>308,139</u>
<b>Total current tax</b>	<u>460,514</u>	<u>308,139</u>

The government has announced that the main rate of Corporation Tax from 1 April 2017 until 31 March 2020 will be set at 19%. The government has also announced that from 1 April 2020 the rate will be 17%. The rate changes will impact the amount of future cash tax payments made by the company and will be reflected in the company's financial statements.

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Profit before taxation</b>	<u>2,183,263</u>	<u>1,605,732</u>
<b>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)</b>	414,820	305,089
<b>Tax effect of expenses that are not deductible in determining taxable profit</b>	45,697	2,926
<b>Adjustments in respect of prior years</b>	(3)	124
	<u>460,514</u>	<u>308,139</u>
<b>Taxation charge for the year</b>	<u>460,514</u>	<u>308,139</u>

Notes to the financial statements (continued)  
For the year ended 31 March 2019

**9 Dividends**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Final paid	1,500,000	1,000,000
	<u>1,500,000</u>	<u>1,000,000</u>

**10 Intangible fixed assets**

	<b>Customer list</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	1,800
	<u>1,800</u>
<b>Amortisation and impairment</b>	
At 1 April 2018	195
Amortisation charged for the year	180
	<u>375</u>
At 31 March 2019	375
	<u>375</u>
<b>Carrying amount</b>	
At 31 March 2019	1,425
	<u>1,425</u>
At 31 March 2018	1,605
	<u>1,605</u>

The customer list has a remaining amortisation period of 7 years 11 months at 31 March 2019.

**11 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	10,036,859	9,486,085
	<u>10,036,859</u>	<u>9,486,085</u>

During the year impairment of trade debtors was recognised totalling £18,945 (2018 - £3,750).

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**12 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	41,196	107,423
Amounts owed to group undertakings	30,587	30,587
Corporation tax	245,516	148,018
Other taxation and social security	20,038,446	16,590,330
Other creditors	8,225,219	5,386,025
Accruals and deferred income	250,555	186,954
	<u>28,831,519</u>	<u>22,449,337</u>

**13 Retirement benefit schemes**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>2,784,645</u>	<u>1,293,905</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension creditor at 31 March 2019 was £369,450 (2018 - £128,857).

**14 Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Ordinary shares entitle the holder to dividends and voting rights.

**15 Profit and loss reserves**

This reserve records accumulated profits less dividends paid.

**16 Events after the reporting date**

Dividends of £1,300,000 were paid post year end.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**17 Related party transactions**

**Transactions with related parties**

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

	<b>Sale of goods</b>			
	<b>2019</b>	<b>2018</b>		
	<b>£</b>	<b>£</b>		
Fellow subsidiaries	9,388,086	9,656,432		
	<u>          </u>	<u>          </u>		
	<b>Interest received</b>		<b>Trade debtors</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fellow subsidiaries	-	3,813	1,035,221	957,469
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The controlling party is a shareholder of two companies, referred to above as fellow subsidiaries, with whom PayStream My Max Limited has traded during the year.

**18 Controlling party**

The entire share capital of PayStream My Max Limited is owned by PayStream My Max Holdings Limited, a company incorporated in the United Kingdom. This is the smallest and largest group in which this company is consolidated. Copies of the PayStream My Max Holdings Limited financial statements are available from Mansion House, Manchester Road, Altrincham, Cheshire WA14 4RW. The director considers Mr Paul Bell to be the controlling party.

**19 Security**

The company is party to a cross guarantee and debenture between the PayStream My Max Holdings Limited group and another party, related by common control, in favour of Barclays Bank Plc dated 3 November 2015. There are no bank liabilities within the group with Barclays Bank Plc at the year end.