

Company registration number 06390313 (England and Wales)

LIFECYCLE MANAGEMENT GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

LIFECYCLE MANAGEMENT GROUP LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

LIFECYCLE MANAGEMENT GROUP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	116,667	136,250
Tangible assets	4	31,845	27,243
Investments	5	64,638	64,638
		<u>213,150</u>	<u>228,131</u>
Current assets			
Debtors falling due after more than one year	6	2,599,527	2,864,077
Debtors falling due within one year	6	621,511	1,137,549
Cash at bank and in hand		98,855	240,637
		<u>3,319,893</u>	<u>4,242,263</u>
Creditors: amounts falling due within one year	7	<u>(503,672)</u>	<u>(1,201,995)</u>
Net current assets		<u>2,816,221</u>	<u>3,040,268</u>
Total assets less current liabilities		<u>3,029,371</u>	<u>3,268,399</u>
Creditors: amounts falling due after more than one year	8	<u>(435,526)</u>	<u>(554,693)</u>
Net assets		<u>2,593,845</u>	<u>2,713,706</u>
Capital and reserves			
Called up share capital	9	8,350	8,350
Profit and loss reserves		2,585,495	2,705,356
Total equity		<u>2,593,845</u>	<u>2,713,706</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 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.

LIFECYCLE MANAGEMENT GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 9 January 2023 and are signed on its behalf by:

Mrs E E Elsmore Wickens
Director

Company Registration No. 06390313

LIFECYCLE MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Lifecycle Management Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unipart House, Garsington Road, Cowley, Oxford, Oxfordshire, OX4 2PG.

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.

1.2 Going concern

Based on prepared forecasts at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue represents the value of goods and services provided in the normal course of business, and is shown net of VAT. Advance billings to customers are treated as deferred income until the outcome of the project can be assessed with reasonable certainty, at which time it is released to turnover to reflect the proportion of work completed.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Website Development Costs	10% straight line
Club Wembley licence	10% straight line
IP	10% straight line
Copyright & IP	10% straight line

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

LIFECYCLE MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Depreciation 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:

Leased equipment	Over the life of the lease
Furniture & fittings	15% reducing balance
Computer equipment	33% straight line
Plant and machinery	20% 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.

1.6 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 balance sheet 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable 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 profit and loss account 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

LIFECYCLE MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 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 in the period are included in profit or loss.

2 Employees

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

	2022 Number	2021 Number
Total	41	42

LIFECYCLE MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Intangible fixed assets

	Goodwill	Copyright & IP	Other	Total
	£	£	£	£
Cost				
At 1 April 2021	750,000	50,000	2,431,800	3,231,800
Additions	-	-	25,000	25,000
At 31 March 2022	750,000	50,000	2,456,800	3,256,800
Amortisation and impairment				
At 1 April 2021	650,000	13,750	2,431,800	3,095,550
Amortisation charged for the year	37,500	5,000	2,083	44,583
At 31 March 2022	687,500	18,750	2,433,883	3,140,133
Carrying amount				
At 31 March 2022	62,500	31,250	22,917	116,667
At 31 March 2021	100,000	36,250	-	136,250

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021	435,238
Additions	15,075
At 31 March 2022	450,313
Depreciation and impairment	
At 1 April 2021	407,995
Depreciation charged in the year	10,473
At 31 March 2022	418,468
Carrying amount	
At 31 March 2022	31,845
At 31 March 2021	27,243

5 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	64,638	64,638

LIFECYCLE MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	265,080	744,374
Corporation tax recoverable	9,937	64,915
Other debtors	343,357	322,232
	<hr/>	<hr/>
	618,374	1,131,521
Deferred tax asset	3,137	6,028
	<hr/>	<hr/>
	621,511	1,137,549
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LIFECYCLE MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Debtors (Continued)

	2022 £	2021 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,599,527	2,864,077
Total debtors	3,221,038	4,001,626

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	130,000	97,500
Trade creditors	122,805	111,085
Taxation and social security	189,451	378,806
Other creditors	61,416	614,604
	503,672	1,201,995

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	433,333	552,500
Other creditors	2,193	2,193
	435,526	554,693

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary of 1p each	835,000	835,000	8,350	8,350

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Land & property, cars	23,125	123,333

LIFECYCLE MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Related party transactions

As at the balance sheet date Lifecycle Management Group Limited owes the following:

To the directors of the company £229 (2021: £484,678). Interest of £12,436 (2021: £12,931) has been accrued on this loan at the official rate as determined by HM Revenue and Customs. There is no fixed date of repayment.

To Lifecycle Consultancy Services Ltd a company under common control of the parent company £393,182 (2021: £107,032).

As at the balance sheet date Lifecycle Management Group Limited was owed the following:

From the parent company, Rethink Management Group Limited £2,992,709 (2021: £2,971,109).

From a director of the company, Interest of £2,467 on the above mentioned loan.

12 Parent company

The parent company of Lifecycle Management Group Limited is Rethink Management Group Limited and its registered office is Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG.

There is no ultimate controlling party of Rethink Management Group Limited .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.