

Company registration number 06649961 (England and Wales)

WE FIGHT ANY CLAIM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

WE FIGHT ANY CLAIM LIMITED

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WE FIGHT ANY CLAIM LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		4,711		5,764
Investments	5		100		257,100
			<u>4,811</u>		<u>262,864</u>
Current assets					
Debtors	6	9,891,833		10,431,726	
Cash at bank and in hand		20,800		45,173	
		<u>9,912,633</u>		<u>10,476,899</u>	
Creditors: amounts falling due within one year	7	<u>(8,978,928)</u>		<u>(8,718,920)</u>	
Net current assets			<u>933,705</u>		<u>1,757,979</u>
Net assets			<u><u>938,516</u></u>		<u><u>2,020,843</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>938,416</u>		<u>2,020,743</u>
Total equity			<u><u>938,516</u></u>		<u><u>2,020,843</u></u>

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

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2022 and are signed on its behalf by:

Mr D Cowdery
Director

Company Registration No. 06649961

WE FIGHT ANY CLAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

We Fight Any Claim Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tintern House, William Brown Close, Llantarnum Park, Cwmbran, Torfaen, United Kingdom, NP44 3AB.

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

The financial statements have been prepared on a going concern basis.

On 29 August 2019 the deadline for PPI passed meaning no new claims can be filed. This galvanised the public to ensure all claims were filed before the deadline and as a result the company saw a substantial increase in complaints filed. This has resulted in a substantial backlog of claims which the company continues to process and receive income, albeit at a reduced level.

To compensate for the reduced level of income and to ensure profits are generated, the company has taken steps to reorganise its operational structure with staff levels and overhead costs being significant reduced.

During the year, the Covid 19 pandemic impacted operations which the company quickly adapted to by establishing home based staff and a well structured IT support system. A second impact of the pandemic was to disrupt the ability of lenders to complete their processing in a timely manner, further delaying the processing of claims and delaying receipt of income.

Following the measures taken by the Directors to reorganise its operational structure and reduce overheads, the company considers it is well positioned with sufficient resources in place to meet its obligations as they fall due and continue operating as a going concern.

The company has no external debt and the directors are confident that the company has the continued support of its shareholder and other related parties who will defer repayment of loan balances totalling £8,525k (2020 - £7,915k) and continue to support the company to enable it to meet its day to day working capital requirements.

1.3 Turnover

Turnover represents fees payable to the company for providing claims management services, excluding VAT.

Turnover is recognised upon receipt of an offer letter from the lender to pay compensation.

1.4 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.

WE FIGHT ANY CLAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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:

Fixtures, fittings & equipment	10% straight line
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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.

1.5 Fixed asset investments

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

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WE FIGHT ANY CLAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.8 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.

Basic financial assets

Basic financial assets, which include trade debtors, cash and bank balances and loans to related companies 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.

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 trade creditors and loans from related companies 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.9 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.

1.10 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.

WE FIGHT ANY CLAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

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.

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.

1.11 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.

1.12 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.

1.13 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 leased asset are consumed.

2 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.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WE FIGHT ANY CLAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

3 Employees

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

	2021 Number	2020 Number
Total	1	3

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2020 and 31 October 2021	16,988
Depreciation and impairment	
At 1 November 2020	11,224
Depreciation charged in the year	1,053
At 31 October 2021	12,277
Carrying amount	
At 31 October 2021	4,711
At 31 October 2020	5,764

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100
Other investments other than loans	-	257,000
	100	257,100

WE FIGHT ANY CLAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 November 2020 & 31 October 2021	100	257,000	257,100
Impairment			
At 1 November 2020	-	-	-
Disposals	-	257,000	257,000
At 31 October 2021	-	257,000	257,000
Carrying amount			
At 31 October 2021	100	-	100
At 31 October 2020	100	257,000	257,100

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,198,239	2,817,340
Corporation tax recoverable	438,204	257,128
Other debtors	7,255,390	7,357,258
	9,891,833	10,431,726

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	245,611	306,185
Taxation and social security	167,696	331,292
Other creditors	8,565,621	8,081,443
	8,978,928	8,718,920

8 Financial commitments, guarantees and contingent liabilities

A fixed and floating charge was created on 26 June 2014 in favour of HSBC Bank Plc which is held over all property or undertaking of the company.

On 22 October 2015 a mortgage over life policy was created in favour of HSBC Bank Plc over both present and future indebtedness.

WE FIGHT ANY CLAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

9 Related party transactions

Remuneration of key management personnel

	2021 £	2020 £
Aggregate compensation	-	252,695

Transactions with related parties

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

	Purchases 2021 £	2020 £
Other related parties	1,767,390	4,611,353

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Other related parties	8,524,293	7,915,099

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due from related parties		
Key management personnel	113,390	113,390
Other related parties	6,824,556	6,416,717

10 Parent company

Joy Chorlton is considered the ultimate controlling party due to her 100% shareholding in the company.

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.