Financial Intermediary and Broker Association Limited

Directors' report and financial statements

Registered number 07372027

31 December 2018

Contents

Company information

Directors	DA Golder NM Stevens
Registered office	The John Smith's Stadium Stadium Way Huddersfield HD1 6PG
Registered number	07372027 (England and Wales)
Auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

Directors' report

The directors present their report and financial statements of the company for the period ended 31 December 2018.

Principal activities and review of business

The principal activity of the company in the period under review was as a trade association.

The results for the period are summarised on page 8.

Directors

The directors who held office during the period and up to the signing of this report were as follows.

DA Golder	
SC Turvey	(resigned 30 April 2019)
NM Stevens	
CS Schreuder	(resigned 15 October 2018)

Dividends

No dividends were paid during the period (2017: £nil).

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Future Developments

The Company expects trading to remaining materially consistent for the foreseeable future, with an objective of growing revenues to reduce the losses to at least a break even position.

Principal risks and uncertainties

The Directors review and where possible mitigate known business risks. The principal risks of the Group are detailed in the financial statements of The SimplyBiz Group plc (formerly The SimplyBiz Group Limited). The directors do not believe that there are any significant risks and uncertainties associated with this company.

Going concern

On the basis of the Company's current and forecast financial performance and cash flows, and the commitment from its ultimately parent company, The SimplyBiz Group plc, to continue to provide financial support to the Company, the Directors consider and have concluded that the Company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt a going concern basis in the preparation of the financial statements.

Brexit

The Directors continue to monitor the uncertainties surrounding the UK's withdrawal from the EU, and the potential impacts on the business and its stakeholders, with the largest risk believed to be associated impacts that a financial shock could have on the UK economy. The Directors believe that the Company's diversified and solely UK revenue streams, together with regular monitoring of the financial markets, provide some degree of mitigation.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of a Directors' and Officers' liability insurance, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. This indemnity, purchased by The SimplyBiz Group plc and applicable to the directors of the Company was in force throughout the last financial year and is currently in force.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

NM Stevens
Director
5 September 2019

The John Smith's Stadium
Stadium Way
Huddersfield
HD1 6PG

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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

- select suitable accounting policies 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of Financial Intermediary and Broker Association Limited

Opinion

We have audited the financial statements of Financial Intermediary and Broker Association Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and loss account and other comprehensive income, the Balance sheet and the Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Beaumont (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
West Yorkshire
LS1 4DA
25 September 2019

Profit and loss account and other comprehensive income

for the period ended 31 December 2018

	Note	Year ended 31 December 2018	15 months ended 31 December 2017
		£	£
Turnover		**106,723**	51,485
Administrative expenses		**(364,273)**	(78,246)
Operating loss and loss on ordinary activities before taxation	*2-3*	**(257,550)**	(26,761)
Tax on loss on ordinary activities	*4*	-	-
Loss for the financial period		**(257,550)**	(26,761)

There are no items to be included in Other Comprehensive Income in the current or preceding period.

The notes on pages 11 to 18 form part of these financial statements.

Balance sheet
at 31 December 2018

	Note	31 December 2018 £	31 December 2018 £	31 December 2017 £	31 December 2017 £
Fixed Assets					
Tangible assets	5		-		-
Current assets					
Debtors	6	**66,262**		52,800	
Cash at bank and in hand		**47,084**		25,667	
		113,346		78,467	
Creditors: amounts falling due within one period	7	**(389,267)**		(96,838)	
Net current liabilities			**(275,921)**		(18,371)
Net liabilities			**(275,921)**		(18,371)
Capital and reserves					
Profit and loss account			**(275,921)**		(18,371)
Shareholders' deficit			**(275,921)**		(18,371)

These financial statements were approved by the board of directors on 5 September 2019 and were signed on its behalf by:

NM Stevens
Director

Registered no: 07372027

The notes on pages 11 to 18 form part of these financial statements.

Statement of changes in equity

at 31 December 2018

	Profit and loss account £	Total equity £
Balance at 1 October 2016	8,390	8,390
Total comprehensive income for the period		
Loss for the period	(26,761)	(26,761)
Total comprehensive income for the period	(26,761)	(26,761)
Transactions with owners, recorded directly in equity		
Dividends	-	-
Total contributions by and distributions to owners	-	-
Balance at 31 December 2017	**(18,371)**	**(18,371)**
Balance at 1 January 2018	(18,371)	(18,371)
Total comprehensive income for the period		
Loss for the period	(257,550)	(257,550)
Total comprehensive income for the period	(257,550)	(257,550)
Transactions with owners, recorded directly in equity		
Dividends	-	-
Total contributions by and distributions to owners	-	-
Balance at 31 December 2018	**(275,921)**	**(275,921)**

The notes on pages 11 to 18 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Financial Intermediary and Broker Association Limited (the "Company", formerly Association of Bridging Professionals Limited) is a company limited by guarantee and incorporated and domiciled in the UK. The address of its registered office is The John Smith's Stadium, Stadium Way, Huddersfield, HD1 6PG.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework applicable in the UK and Republic of Ireland ("FRS 101") as issued in August 2014. The amendments to FRS 101 issued in July 2016 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, The SimplyBiz Group plc (formerly The SimplyBiz Group Limited) includes the Company in its consolidated financial statements. The consolidated financial statements of The SimplyBiz Group plc are available to the public and may be obtained from The John Smith's Stadium, Stadium Way, Huddersfield, HD1 6PG. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

Notwithstanding net current liabilities of £275,921 at the balance sheet date and a loss for the year of £257,550, these financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, The SimplyBiz Group plc, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on The SimplyBiz Group plc not seeking repayment of the amounts currently due to it, which at 31 December 2018 amounted to £340,974, and providing additional financial support during that period. The SimplyBiz Group plc has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or to the financial statements in general within the next financial period are discussed below:

- Impairment of trade debtors - The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the ageing profile of receivables and historical experience.

1.4 Classification of financial instruments issued by the Company

In accordance with FRS 101, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Basic financial instruments *(continued)*

Investments in ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.8 below.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- fixtures and fittings: 25% writing down allowance

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.7 Turnover

Turnover represents the provision of services to external customers at invoiced amounts less value added tax.

Turnover from the rendering of services is recognised in the period in which the services are provided. Where the turnover relates to membership fees it is recognised on a time basis, in line with the access to services.

1.8 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Notes *(continued)*

1 Accounting policies *(continued)*

1.8 Expenses (continued)

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

2 Profit and loss account information

The company's activities consist solely of the Company's principal activity in the UK.

The operating loss is stated after charging:

	Year ended 31 December 2018	15 months ended 31 December 2017
	£	£
Depreciation	-	626
Auditors' remuneration – these financial statements	-	-
Auditors' remuneration – taxation services	-	-

Auditors remuneration is determined for the Group as a whole and borne by a fellow group company.

3 Directors' remuneration, staff numbers and costs

	Year ended 31 December 2018	15 months ended 31 December 2017
	£	£
Wages and salaries	-	20,066
Social security costs	-	2,769
Other pension costs	-	-
	-	22,835

There were no employees during the year other than directors. All staff costs, including directors' costs, are paid by the parent company and recharged to the company via management charges. No specific amount has been recharged with respect due to the Directors' costs due to their involvement in a large number of other entities across the Group.

Notes *(continued)*

4 Taxation

Total tax charge recognised in the profit and loss account

	Year ended 31 December 2018	15 months ended 31 December 2017
	£	£
Current tax		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Total tax charge	-	-

Reconciliation of effective tax rate

	Year ended 31 December 2018	15 months ended 31 December 2017
	£	
Loss for the period	**(257,550)**	(26,761)
Total tax charge	-	-
Loss before taxation	**(257,550)**	(26,761)
Tax using the UK corporation tax rate of 19% *(2017: 19.4%)*	**(48,935)**	(5,192)
Effects of:		
Deferred tax asset not recognised	**48,935**	5,192
Total tax charge included in the profit or loss	-	-

Deferred tax assets are not recognised due to the uncertainty over their future recoverability.

Notes *(continued)*

5 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 31 December 2017 and 31 December 2018	2,640
Depreciation	
At 31 December 2017	2,640
Charge for period	-
At 31 December 2018	2,640
Net book value	
At 31 December 2018	-
At 31 December 2017	-

6 Debtors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Trade Debtors	**54,850**	2,400
Prepayments and accrued income	**-**	50,400
Social security and other taxes	**11,412**	-
	66,262	52,800

7 Creditors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Trade creditors	**1,199**	1,368
Amounts owed to group undertakings	**340,974**	75,910
Accruals and deferred income	**47,094**	19,560
	389,267	96,838

Amounts owed to group companies are repayable on demand and do not attract interest.

Notes *(continued)*

8 Related party disclosures

The company has taken advantage of the exemption within FRS 101 and therefore not disclosed details of transactions with fellow companies within the group headed by The SimplyBiz Group plc.

9 Ultimate parent company and controlling party

The company's immediate parent undertaking is Professional Finance Broking Limited.

The company's ultimate parent undertaking is The SimplyBiz Group plc. These are the only consolidated set of financial statements which include the results of the company and are available from the company's registered office.

In the opinion of the directors, the ultimate controlling party is The SimplyBiz Group plc (formerly The SimplyBiz Group Limited).

10 Subsequent events

There are no material subsequent events.