

Company Registration No. 08524731 (England and Wales)

FINANCIAL LIFETIME LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

FINANCIAL LIFETIME LTD

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FINANCIAL LIFETIME LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	211,928		195,783	
Cash at bank and in hand		66,369		47,816	
		<u>278,297</u>		<u>243,599</u>	
Creditors: amounts falling due within one year	4	<u>(5,581,552)</u>		<u>(4,930,637)</u>	
Net current liabilities			<u>(5,303,255)</u>		<u>(4,687,038)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(5,303,355)</u>		<u>(4,687,138)</u>
Total equity			<u>(5,303,255)</u>		<u>(4,687,038)</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 December 2018 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.

The financial statements were approved by the board of directors and authorised for issue on 23 July 2019 and are signed on its behalf by:

Mr A C Wearing
Director

Company Registration No. 08524731

FINANCIAL LIFETIME LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Financial Lifetime Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Norwest Court, Guildhall Street, Preston, PR1 3NU.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company will receive adequate resources from its parent company, to continue in operational existence for the foreseeable future. The company is reliant upon the support of its parent company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

In the prior period the company changed its year end to 31 December and as a result the prior year accounts reflect an 18 month period and are not comparable to the comparative amounts for the current year ended 2018 which represents a 12 month period.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Tangible fixed assets

Tangible fixed assets were all disposed of in the prior year, and this years period results do not contain any movements in relation to fixed assets.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

FINANCIAL LIFETIME LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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 and loans from fellow group 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 payments 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.

1.7 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.

1.8 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 52).

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	211,928	195,783

FINANCIAL LIFETIME LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	49,168	20,855
Amounts owed to group undertakings	5,511,102	4,840,720
Other creditors	21,282	69,062
	<u>5,581,552</u>	<u>4,930,637</u>

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Financial commitments, guarantees and contingent liabilities

The company is party to cross-company security arrangements in relation to a loan included in its parent company accounts, of £2,480,178. The loan is secured by way of a fixed and floating charge over all the company's assets and the assets of both subsidiary companies.

7 Related party transactions

During the year £147,695 (2017: £373,028) was paid to a fellow subsidiary for management services provided. At the balance sheet date the company owed the sum of £81,102 (2017: £560,720) to a fellow subsidiary.

At the balance sheet date the company owed £5,430,000 (2017: £4,280,000) to its immediate parent company, in relation to a working capital loan.

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.