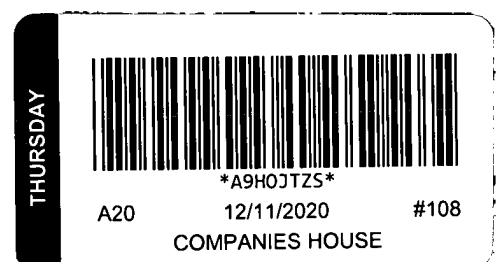


Financial Lifetime Ltd

Registered number: 08524731

Information for filing with the Registrar

For the year ended 31 December 2019



FINANCIAL LIFETIME LTD
REGISTERED NUMBER:08524731

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	320,599	211,928
Cash at bank and in hand		165,113	66,369
		<u>485,712</u>	<u>278,297</u>
Creditors: amounts falling due within one year	5	(5,495,666)	(5,581,552)
Net current liabilities		<u>(5,009,954)</u>	<u>(5,303,255)</u>
Total assets less current liabilities		<u>(5,009,954)</u>	<u>(5,303,255)</u>
Net liabilities		<u><u>(5,009,954)</u></u>	<u><u>(5,303,255)</u></u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(5,010,054)	(5,303,355)
		<u><u>(5,009,954)</u></u>	<u><u>(5,303,255)</u></u>

FINANCIAL LIFETIME LTD
REGISTERED NUMBER:08524731

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Adam Wearing
Adam Wearing (Oct 23, 2020 09:28 GMT+1)

A Wearing
Director

Date: 23/10/2020

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Financial Lifetime Ltd is a private company (limited by shares) incorporated in England and Wales. Company number 08524731. The address of its principal place of business is Norwest Court, Guildhall Street, Preston, Lancashire, PR1 3NU.

The principal activity of the Company continued to be that of marketing support.

The functional currency of the Company is Pounds Sterling as this is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis as the directors have not identified any material uncertainties or events that may cast doubt about the ability of the Company to continue operating over the next 12 months. Furthermore, the parent undertaking will continue to financially support the Company's working capital as and when required.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018: 6).

4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	206,727	-
Other debtors	22,157	75,933
Prepayments and accrued income	91,715	135,995
	<u>320,599</u>	<u>211,928</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	221	49,168
Amounts owed to group undertakings	5,430,000	5,511,102
Accruals and deferred income	65,445	21,282
	<u>5,495,666</u>	<u>5,581,552</u>

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 : 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

7. Reserves

Profit & loss account

This reserve represents cumulative profits and losses.

8. Financial commitments, guarantees and contingent liabilities

The Company is party to cross-company security arrangements in relation to a loan included in the parent company financial statements, of £2,208,177 (2018: £2,480,178). The loan is secured by way of a fixed and floating charge over the assets of the Company's parent, the Company and the Company's fellow subsidiary.

9. Related party transactions

During the year £175,006 (2018: £147,695) was paid to a fellow subsidiary for management services provided. At the balance sheet date the Company was owed the sum of £206,727 (2018: £81,102 owed to) to the same fellow subsidiary.

At the balance sheet date an amount of £5,511,102 (2018: £5,430,000) was owed to the immediate parent company, in relation to a working capital loan.

10. Controlling party

Profile FSH Limited is the immediate parent and ultimate controlling party of the Company, its registered office address is Norwest Court, Guildhall Street, Preston, PR1 3NU.