

Financial Lifetime Ltd

Registered number: 08524731

Information for filing with the Registrar

For the year ended 31 December 2021

FINANCIAL LIFETIME LTD
REGISTERED NUMBER: 08524731

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	663,676	865,634
Cash at bank and in hand		11,279	18,091
		<u>674,955</u>	<u>883,725</u>
Creditors: amounts falling due within one year	5	(5,432,501)	(5,460,026)
Net current liabilities		<u>(4,757,546)</u>	<u>(4,576,301)</u>
Total assets less current liabilities		<u>(4,757,546)</u>	<u>(4,576,301)</u>
Net liabilities		<u>(4,757,546)</u>	<u>(4,576,301)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		(4,757,646)	(4,576,401)
		<u>(4,757,546)</u>	<u>(4,576,301)</u>

FINANCIAL LIFETIME LTD
REGISTERED NUMBER: 08524731

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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:

A Wearing

Director

Date: 13 September 2022

The notes on pages 3 to 6 form part of these financial statements.

FINANCIAL LIFETIME LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 continue 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

The shareholders of the Company's parent, Profile FSH Limited, have accepted a non-binding offer to acquire the entire share capital of Profile FSH Limited. It is likely that this transaction will complete within twelve months of the signing of these financial statements and the Directors have therefore concluded this represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. The new ultimate controlling party operates in the same markets as the Company and is well funded with large institutional shareholders. If this transaction does not complete Smedvig AS, a shareholder of the Company's parent, has indicated that it will continue to provide financial support.

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.

FINANCIAL LIFETIME LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

FINANCIAL LIFETIME LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	663,576	740,809
Other debtors	100	100
Prepayments and accrued income	-	124,725
	<u>663,676</u>	<u>865,634</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	5,430,000	5,430,000
Accruals and deferred income	2,501	30,026
	<u>5,432,501</u>	<u>5,460,026</u>

Amounts due from group undertakings are unsecured, interest free and have no formal repayment terms.

6. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020: 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

7. 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 £911,929 (2020: £1,542,259). 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Related party transactions

During the year £155,787 (2020: £152,980) was paid to a fellow subsidiary for management services provided. At the balance sheet date the Company was owed the sum of £663,576 (2020: £740,809) to the same fellow subsidiary.

At the balance sheet date an amount of £5,430,000 (2020: £5,430,000) was owed to the immediate parent company, in relation to a working capital loan.

9. Post balance sheet events

In July 2022 the shareholders of the Company's parent, Profile FSH Limited, accepted a non-binding offer to purchase the entire share capital of Profile FSH Limited. At the date of signing the financial statements this transaction was in process, but subject to contract and regulatory approval. The result of this transaction would be that the Company has a new ultimate controlling party.

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.

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.