

Financial Lifetime Ltd

Registered number: 08524731

Information for filing with Registrar

For the year ended 31 December 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	456,781	663,676
Cash at bank and in hand		6,492	11,279
		<u>463,273</u>	<u>674,955</u>
Creditors: amounts falling due within one year	5	(5,432,500)	(5,432,501)
Net current liabilities		<u>(4,969,227)</u>	<u>(4,757,546)</u>
Total assets less current liabilities		<u>(4,969,227)</u>	<u>(4,757,546)</u>
Net liabilities		<u>(4,969,227)</u>	<u>(4,757,546)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		(4,969,327)	(4,757,646)
Total equity		<u>(4,969,227)</u>	<u>(4,757,546)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

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:

J Mayo
Director

Date: 21 September 2023

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Financial Lifetime Ltd is a private company limited by shares and incorporated in England and Wales. The registered number of the Company is 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.

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 financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis. Following the conclusion of the transaction described in note 9 the Company's directors remain assured of the financial support of the new ultimate controlling party and that it will be provided with adequate funds when necessary to meet its debts as they fall due in the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 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.

2.8 Creditors

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

2.9 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

There were no employees during the year other than the directors of the company (2021: 2 directors).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	456,390	663,576
Other debtors	100	100
Prepayments	291	-
	<u>456,781</u>	<u>663,676</u>

Amounts owed by group undertakings are unsecured, interest-free and payable on demand.

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	5,430,000	5,430,000
Accruals	2,500	2,501
	<u>5,432,500</u>	<u>5,432,501</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

6. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares; each share has attached to it full voting, dividend and capital distribution rights.

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 £385,754 (2021: £911,929). 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. This cross-company security ended on 31 July 2023 with the repayment of the loan as a result of the transaction noted in note 9.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Related party transactions

Under section 1A of FRS 102, as highlighted in Schedule 1, paragraph 66 in appendix C, small companies do not have to disclose certain related party transactions. Disclosures are mandatory only where the related party transactions are material, with group members that are not wholly owned or have not been concluded on normal market conditions.

9. Post balance sheet events

On 31 July 2023 MFM Holding Limited acquired the entire share capital of the Company's parent, Profile FSH Limited. The result of this transaction is that the Company has a new ultimate controlling party.

10. Controlling party

The immediate parent company is Profile FSH Limited, a company incorporated in the United Kingdom. Its registered office address is Norwest Court, Guildhall Street, Preston, Lancashire, PR1 3NU.

At 31 December 2022, the directors considered there to be no controlling party. However from 31 July 2023, after the takeover outlined in note 9, MFM Holding Limited, a company registered in England and Wales, is considered to be the ultimate parent company and ultimate controlling party.

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.