

Profile FSH Limited

Registered number: 09158030

Information for filing with the Registrar

For the year ended 31 December 2019



PROFILE FSH LIMITED
REGISTERED NUMBER: 09158030

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	7,820,705	7,805,105
		<u>7,820,705</u>	<u>7,805,105</u>
Current assets			
Debtors: amounts falling due within one year	5	5,453,801	5,543,661
Bank and cash balances		860,245	148,558
		<u>6,314,046</u>	<u>5,692,219</u>
Creditors: amounts falling due within one year	6	(2,671,212)	(3,876,587)
Net current assets		<u>3,642,834</u>	<u>1,815,632</u>
Total assets less current liabilities		<u>11,463,539</u>	<u>9,620,737</u>
Creditors: amounts falling due after more than one year	7	(2,689,026)	(2,346,470)
Net assets		<u><u>8,774,513</u></u>	<u><u>7,274,267</u></u>
Capital and reserves			
Called up share capital	8	492	461
Share premium account	9	9,952,378	7,898,865
Profit and loss account	9	(1,178,357)	(625,059)
		<u><u>8,774,513</u></u>	<u><u>7,274,267</u></u>

PROFILE FSH LIMITED
REGISTERED NUMBER: 09158030

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 09:27 GMT+1)

A Wearing
Director

Date: 23/10/2020

The notes on pages 4 to 8 form part of these financial statements.

PROFILE FSH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2018	461	7,898,865	(258,759)	7,640,567
Comprehensive income for the year				
Loss for the year	-	-	(366,300)	(366,300)
Total comprehensive income for the year	-	-	(366,300)	(366,300)
Total transactions with owners	-	-	-	-
At 1 January 2019	461	7,898,865	(625,059)	7,274,267
Comprehensive income for the year				
Loss for the year	-	-	(553,298)	(553,298)
Total comprehensive income for the year	-	-	(553,298)	(553,298)
Shares issued during the year	31	2,053,513	-	2,053,544
Total transactions with owners	31	2,053,513	-	2,053,544
At 31 December 2019	492	9,952,378	(1,178,357)	8,774,513

The notes on pages 4 to 8 form part of these financial statements.

PROFILE FSH LIMITED

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

1. General information

Profile FSH Ltd is a private company (limited by shares) incorporated in England and Wales. Company number 09158030. 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 a holding company.

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.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

PROFILE FSH LIMITED

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

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

PROFILE FSH LIMITED

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

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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 (2018: 6).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	7,805,105
Additions	15,600
At 31 December 2019	<u>7,820,705</u>

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	5,430,000	5,430,000
Prepayments and accrued income	23,801	113,661
	<u>5,453,801</u>	<u>5,543,661</u>

PROFILE FSH LIMITED

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

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	861,708	1,133,708
Trade creditors	16,594	-
Amounts owed to group undertakings	1,753,539	2,722,316
Accruals and deferred income	39,371	20,563
	<u>2,671,212</u>	<u>3,876,587</u>

Other loans of £861,707 are secured by way of a fixed and floating charge over the Company's and its subsidiaries assets.

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	2,689,026	2,346,470
	<u>2,689,026</u>	<u>2,346,470</u>

Other loans of £1,346,470 are secured by way of a fixed and floating charge over the Company's and its subsidiaries assets.

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
107,000 (2018: 107,000) Ordinary shares of £0.001 each	107	107
16,000 (2018: 14,000) Ordinary A shares of £0.001 each	16	14
63,000 (2018: 63,000) Series A-1 preference shares of £0.001 each	63	63
306,000 (2018: 277,000) Series A-2 preference shares of £0.001 each	306	277
	<u>492</u>	<u>461</u>

During the year the Company issued 2,000 ordinary A shares at nominal value, receiving consideration of £108,488. The Company also issued 29,000 series A-2 preference shares at nominal value, receiving consideration of £1,945,056.

PROFILE FSH LIMITED

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

9. Reserves

Share premium account

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

Profit and loss account

This reserve represents cumulative profits and losses.

10. Related party transactions

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

At the balance sheet date an amount of £1,753,538 (2018: £2,722,315) was owed to a subsidiary company, in relation to a working capital loan.