

**PROTECTION HELPLINE LIMITED**

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

31 December 2021

(Registered Number 09928334)

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Protection Helpline Limited  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
31 December 2021

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## Directors' Report

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2021

### INTRODUCTION AND OVERVIEW

Protection Helpline Limited is a private limited company incorporated in England & Wales, registered number 09928334, and is a wholly owned subsidiary of Connells Limited. The registered office address is Cumbria House, Hockliffe Street, Leighton Buzzard, Bedfordshire, United Kingdom, LU7 1GN

During the year ended 31<sup>st</sup> December 2020, the company's principal activity was to provide insurance based protection solutions to customers by telephone. However, during that year the Directors made the decision to stop writing new business. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis for both the year ended 31<sup>st</sup> December 2020 and 31<sup>st</sup> December 2021. The effect of this is explained in note 1.

The Company made a profit before tax of £2,000 (2020: £nil).

### DIRECTORS

The Directors who served during the year and up to the date of this report were

DC Livesey  
RJ Twigg  
NJ Spaul  
DK Plumtree

### DIVIDENDS

During the year no dividends were declared. The Directors do not recommend payment of a final dividend (2020: £nil).

### GOING CONCERN

The Company no longer trades, and so the financial statements are not prepared on the going concern basis. The departure from the going concern basis of accounting has resulted in the assets and liabilities being measured based on expected future cash flows, however this did not have any effect on the profit for the year or the year end Statement of Financial Position. As detailed in the Statement of Comprehensive Income on page 5, there is however a parent guarantee in place from Connells Limited.

### AUDITOR

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section 479A of the Companies Act 2006 in submitting these unaudited Financial Statements. There is a parent guarantee in place from Connells Limited.

The company has taken advantage of the small companies' exemptions in presenting this Directors' report.

By order of the board



RJ Twigg  
Director

27 May 2022

Cumbria House  
16-20 Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GN

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The directors confirm, to the best of their knowledge:

- that the financial statements, prepared in accordance with UK Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company;
- that the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

## Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year ended 2021 £000	Year ended 2020 £000
Revenue		-	-
Other Operating Income	2	2	-
<b>Profit before tax</b>		<b>2</b>	<b>-</b>
Tax charge	4	-	-
<b>Profit for the year being total comprehensive income</b>		<b>2</b>	<b>-</b>

There were no recognised income and expense items in the current or preceding year other than those reflected in the above Statement of Comprehensive Income

The notes on pages 8 to 12 form part of these financial statements

## Statement of Financial Position

AT 31 DECEMBER 2021

	Notes	£000	31 December 2021 £000	£000	31 December 2020 £000
<b>Current liabilities</b>					
Trade and other payables	5	36	36	36	36
<b>Total current liabilities</b>					
			36		36
<b>Non-current liabilities</b>					
Provisions	6	-	-	2	2
<b>Total non-current liabilities</b>					
			-		2
<b>Total liabilities</b>			36		38
<b>Equity – attributable to equity holders of the Company</b>					
Share capital	7	-	-	-	-
Accumulated losses	7	(36)	(36)	(38)	(38)
<b>Total shareholder's deficit</b>			(36)		(38)
<b>Total equity and liabilities</b>			-		-

These accounts were approved by the Board of Directors on 27 May 2022 and signed on its behalf by:

The Directors:

- (a) confirm that for the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- (b) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



RJ Twigg  
Director

Company registration number: 09928334

The notes on pages 8 to 12 form part of these Financial Statements.

## Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £000	Accumulated Losses £000	Total Equity £000
Balance at 1 January 2021	-	(38)	(38)
Profit for the year	-	2	2
<b>Balance at 31 December 2021</b>	<b>-</b>	<b>(36)</b>	<b>(36)</b>
Balance at 1 January 2020	-	(38)	(38)
Profit for the year	-	-	-
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>(38)</b>	<b>(38)</b>

The notes on pages 8 to 12 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

Protection Helpline Limited (the 'Company') is a company incorporated, registered and domiciled in the UK. The following accounting policies have been applied consistently in these financial statements:

#### a. Basis of accounting

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' in conformity with the requirements of the Companies Act 2006

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1h).

#### Transition to FRS 101

The Company transitioned from IFRS to FRS 101 Reduced Disclosure Framework as at 1 January 2021. The accounting policies applied under the previous accounting framework are not materially different to FRS 101 and as a result, no transitional adjustments were required in equity or comprehensive income as at the transition date nor the year ended 31 December 2021.

The Company has taken advantage of the following disclosure exemptions under FRS 101

- a) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- b) The requirements of IAS 7 Statement of Cash Flows.
- c) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- d) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned member of the group
- e) The requirements of IFRS 7 Financial Instruments: Disclosures
- f) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15

The Company's financial statements are consolidated into the consolidated financial statements of Connells Limited (the Company's immediate parent undertaking) as at 31 December 2021. Those accounts may be obtained on request from Cumbria House, 16-20 Hockliffe Street, Leighton Buzzard, Bedfordshire, United Kingdom, LU7 1GN.

The Company's financial statements are consolidated into the consolidated financial statements of Skipton Building Society (the Company's ultimate parent undertaking) as at 31 December 2021. Those accounts are available online at [www.skipton.co.uk/about-us](http://www.skipton.co.uk/about-us) or on request from The Secretary, Skipton Building Society, The Bailey, Skipton, North Yorkshire, BD23 1DN.

There have been no new accounting policies adopted in the year that have an impact on these Financial Statements

#### Measurement convention

These Financial Statements are prepared on the historical cost basis.

#### Currency presentation

These Financial Statements are presented in pounds sterling.

#### Going concern

The Company no longer trades and so the financial statements are not prepared on the going concern basis. The departure from the going concern basis of accounting has resulted in the assets and liabilities being measured based on expected future cash flows however this did not have any effect on the profit for the year or the year end Statement of Financial Position. As detailed in the Statement of Comprehensive Income on page 5, there is however a parent guarantee in place from Connells Limited.

#### b. Revenue recognition.

Insurance commission income is recognised on a cash received basis with a provision for future clawback repayment in the event of early termination by the customer

#### c. Trade and other receivables

Trade and other receivables are stated at their nominal value (discounted if material) less any impairment



## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 1 Accounting policies (continued)

#### d. Trade and other payables

Trade and other payables are stated initially at their fair value and then subsequently carried at amortised cost.

#### e. Taxation

Income tax on the losses for the period comprises current tax and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except where items are recognised directly in equity, in which case the associated income tax charge or credit is recognised via equity.

Current tax is the expected tax payable on the taxable profit for the period, using tax rates enacted or substantially enacted at the period end date.

#### f. Cash and cash equivalents

The Company does not operate its own bank account. Consequently, all cash transactions are processed via another group company, and as a result, there are no cash flows within the Company.

The Company recognises an allowance for expected credit losses (ECLs). The Company takes a simplified approach and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. This is applied to third party and intercompany receivables and cash balances.

#### g. Provisions for liabilities and charges

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects market assessments of the time value of money and, if appropriate, the risks specific to the liability.

#### h. Critical accounting estimates, and judgements in applying accounting policies

The Company makes estimates and assumptions regarding the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

- Provisions – certain critical judgments have been made in applying the Company's accounting policies in relation to provisions for clawback of insurance commission. The provision for insurance commission clawback is estimated based upon anticipated cancellation rates of term insurance policies (note 6).

### 2. Other Operating Income

	Year ended 2021 £000	Year ended 2020 £000
Other Income	<u>2</u>	<u>-</u>

Other Operating income was incurred on the release of the provisions held for clawback insurance commission, see note 6.

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 3. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	2021 No.	2020 No.
Directors	<u>4</u>	<u>4</u>

All staff costs are borne by other group undertakings (2020: £nil). All (2020: all) of the directors are remunerated by other group entities. Their services to the Company are inconsequential to attract a notional charge.

There are not considered to be further key management personnel other than the Directors of the Company noted above.

### 4. Tax expense

	Year ended 2021 £000	Year ended 2020 £000
a) Analysis of charge in the year at 19% (2020: 19%)		
Current tax charge		
Current tax at 19% (2020: 19%)	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

#### b) Factors affecting current tax expense in the year

The tax assessed in the Income Statement is equal to (2020: equal to) than the standard UK corporation tax rate because of the following factors:

	Year ended 2021 £000	Year ended 2020 £000
Profit before tax	<u>2</u>	<u>-</u>
Tax on profit at UK standard rate of 19% (2020: 19%)	<u>-</u>	<u>-</u>
Effects of:		
Effect of other tax rates / credits	<u>-</u>	<u>-</u>
Income tax charge	<u>-</u>	<u>-</u>

### 5. Trade and other payables

	31 Dec 2021 £000	31 Dec 2020 £000
Amounts owed to group undertakings	36	36
Accruals and deferred income	<u>-</u>	<u>-</u>
	<u>36</u>	<u>36</u>

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

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 6. Provisions

	Insurance commission clawback £000	Total £000
Opening balance at 1 January 2021	2	2
Provisions released during the year	(2)	(2)
Provisions utilised during the year	-	-
Balance at 31 December 2021	<u>-</u>	<u>-</u>
Opening balance at 1 January 2020	2	2
Provisions release during the year	-	-
Provisions utilised during the year	-	-
Balance at 31 December 2020	<u>2</u>	<u>2</u>

All provisions are classed as non-current. The provision for insurance commission clawback is estimated based upon anticipated cancellation rates of term insurance policies.

### 7. Share capital

	31 Dec 2021 £000	31 Dec 2020 £000
<b>Authorised, allotted, called up and fully paid</b>		
1 ordinary share of £1 each	<u>-</u>	<u>-</u>

### Management of capital

Capital is considered to be the retained earnings and ordinary share capital in issue

	31 Dec 2021 £000	31 Dec 2020 £000
<b>Capital</b>		
Ordinary shares	-	-
Accumulated losses	(36)	(38)
	<u>(36)</u>	<u>(38)</u>

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

The capital position is reported to the Board regularly.

### 8. Related party transactions

The Company has taken advantage of the exemptions conferred by FRS 101 from the requirements to make disclosures concerning transactions with other wholly owned members of the Connells Group and Skipton Group, as the company is a wholly owned subsidiary and consolidated accounts are publicly available for both the immediate parent and ultimate parent undertaking.

Outstanding balances between Group entities as at the Statement of Financial Position date are disclosed within note 5 above.

There are no provisions in respect of goods and services to Related Parties at 31 December 2021 (2020: None).

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 9. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Connells Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of this Company are available to the public and can be obtained from:

Connells Limited  
Cumbria House  
16 - 20 Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GN