

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2019

BRIGHTER IR LIMITED

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# BRIGHTER IR LIMITED

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## COMPANY INFORMATION

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Directors	C Ribton P Meadows I Lyall
Registered number	9939088
Registered office	Unit 6, The Business Centre Wool House 74 Back Church Lane London E1 1AF
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

**BRIGHTER IR LIMITED**  
**REGISTERED NUMBER:9939088**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	Note	2019 £	Unaudited 2018 £
<b>Fixed assets</b>			
Tangible assets	4	4,105	4,050
		<u>4,105</u>	<u>4,050</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	116,014	62,243
Cash at bank and in hand		112,042	81,101
		<u>228,056</u>	<u>143,344</u>
Creditors: amounts falling due within one year	6	(646,075)	(404,532)
<b>Net current liabilities</b>		<u>(418,019)</u>	<u>(261,188)</u>
<b>Total assets less current liabilities</b>		<u>(413,914)</u>	<u>(257,138)</u>
<b>Net liabilities</b>		<u>(413,914)</u>	<u>(257,138)</u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Profit and loss account		(413,964)	(257,188)
		<u>(413,914)</u>	<u>(257,138)</u>

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 income and retained earnings 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:

**C Ribton**  
 Director

Date: 12 June 2020

The notes on pages 2 to 5 form part of these financial statements.

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# BRIGHTER IR LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 1. General information

Brighter IR Limited is a private company, limited by shares, incorporated in England & Wales. The principal place of business is the same as the address of the registered office, disclosed on the company information page.

### 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

As at 30 June 2019, the company incurred a net loss of £156,776 during the year ended 30 June 2019 and, as of that date, the company's current liabilities exceeded its total assets by £413,914.

The ability of the company to continue as a going concern depends on the company generating additional cash inflows through one or more of the following means:

- Generating additional sales revenue in excess of costs;
- The receipt of additional debt or equity funds.

Furthermore the emergence of the Covid-19 pandemic in 2020 is creating significant uncertainty globally and this has cast further doubt on whether the company can pay its liabilities as they fall due.

The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard cashflow, jobs and clients to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal. Accordingly the directors consider it appropriate to prepare the accounts on a going concern basis.

The principal events and conditions explained above gives rise to a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### 2.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value

added taxes, for the provision investor relation services, website design and development. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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# BRIGHTER IR LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 2. Accounting policies (continued)

#### 2.4 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	3 years
Computer equipment	-
	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

#### 2.6 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 non-puttable ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 13 (2018 -10).

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# BRIGHTER IR LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2018	3,779	3,054	6,833
Additions	-	3,161	3,161
At 30 June 2019	<u>3,779</u>	<u>6,215</u>	<u>9,994</u>
<b>Depreciation</b>			
At 1 July 2018	2,519	264	2,783
Charge for the year on owned assets	1,260	1,846	3,106
At 30 June 2019	<u>3,779</u>	<u>2,110</u>	<u>5,889</u>
<b>Net book value</b>			
At 30 June 2019	<u>-</u>	<u>4,105</u>	<u>4,105</u>
<b>At 30 June 2018</b>	<u>1,260</u>	<u>2,790</u>	<u>4,050</u>

### 5. Debtors

	2019 £	Unaudited 2018 £
Trade debtors	105,249	51,808
Other debtors	1,848	34
Prepayments and accrued income	8,917	10,401
	<u>116,014</u>	<u>62,243</u>

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# BRIGHTER IR LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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### 6. Creditors: Amounts falling due within one year

	2019 £	Unaudited 2018 £
Trade creditors	2,624	8,004
Amounts owed to fellow subsidiary	-	232,135
Amounts owed to parent	300,770	-
Other taxation and social security	56,025	19,133
Other creditors	-	568
Accruals and deferred income	286,656	144,692
	<u>646,075</u>	<u>404,532</u>

### 7. Ultimate parent

The parent of the smallest group for which consolidated financial statements are drawn up is Proactive Group Holdings Inc. The registered office address is Suite 7210 100 King Street West Toronto, Ontario M5X 1E1.

### 8. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2019 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

Events and conditions disclosed in note 2.2 indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The auditors' opinion was not modified in respect of this matter.

The audit report was signed on 12 June 2020 by Ralph Mitchison FCA (Senior statutory auditor) on behalf of Menzies LLP.

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.