

Registration number: 10903141

Make it Cheaper Trustees Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020



Make it Cheaper Trustees Limited

Contents

Company Information	1
Directors' Report	2
Profit and Loss Account	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Unaudited Financial Statements	7 to 10

Make it Cheaper Trustees Limited

Company Information

Directors	William Phillips Andrew Vaughan
Registered office	Minster Building 21 Mincing Lane 4th Floor London EC3R 7AG

Make it Cheaper Trustees Limited

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020. The comparative period is the period from 7 August 2017 to 31 August 2018.

Principal activity

The principal activity of the company is to hold shares in Smile Topco Limited "Smile Topco" on behalf of employees of Smile Topco and its subsidiaries. These shares relate to options granted to certain employees of Smile Topco and its subsidiaries.

Results and dividends

The company reported a loss after tax for the year of £2,250 (2019 - £2,500).

Dividends declared in the year were £nil (2019 - £nil)

Directors of the company

The directors who held office during the year were as follows:

William Phillips

Andrew Vaughan

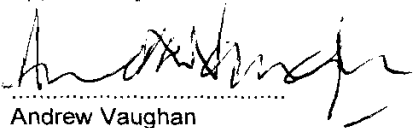
Going concern

The financial statements have been prepared on a going concern basis for the period up to and including March 2022. The ultimate parent entity, Smile Topco Limited, has confirmed they will continue to provide financial support to the Company for the period from the date of approval of these financial statements until March 2022. As with any Company placing reliance on its parent for financial support, the directors acknowledge they are dependent upon the parent's ability to provide this support. However, after making enquiries including reviewing the Group's forecast cash flows and covenant compliance, they are satisfied the parent has sufficient resources to do so. Accordingly, the directors of the Company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 10 December 2020 and signed on its behalf by:



Andrew Vaughan
Director

Make it Cheaper Trustees Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		<u>(2,250)</u>	<u>(2,500)</u>
Loss before tax		(2,250)	(2,500)
Taxation		<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(2,250)</u></u>	<u><u>(2,500)</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Make it Cheaper Trustees Limited

Statement of Comprehensive Income for the Year Ended 31 March 2020

	2020 £	2019 £
Loss for the year	<u>(2,250)</u>	<u>(2,500)</u>
Total comprehensive expense for the year	<u><u>(2,250)</u></u>	<u><u>(2,500)</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Make it Cheaper Trustees Limited

(Registration number: 10903141)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	7,252	7,252
Current assets			
Debtors	5	7,738	4,407
Creditors: Amounts falling due within one year	6	<u>(12,002)</u>	<u>(9,752)</u>
Net current liabilities		<u>(4,264)</u>	<u>(5,345)</u>
Net assets		<u>2,988</u>	<u>1,907</u>
Capital and reserves			
Called up share capital	7	1	1
Other reserves		7,737	4,406
Profit and loss account		<u>(4,750)</u>	<u>(2,500)</u>
Shareholders' funds		<u>2,988</u>	<u>1,907</u>

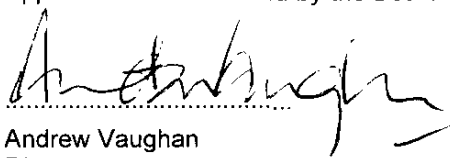
For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 10 December 2020 and signed on its behalf by:



Andrew Vaughan
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Make it Cheaper Trustees Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital	Other reserves	Profit and loss account	Total
	£	£	£	£
At 1 April 2019	1	4,406	(2,500)	1,907
Loss for the year	-	-	(2,250)	(2,250)
Movement in other reserves	-	3,331	-	3,331
At 31 March 2020	<u>1</u>	<u>7,737</u>	<u>(4,750)</u>	<u>2,988</u>

	Share capital	Other reserves	Profit and loss account	Total
	£	£	£	£
At 1 September 2018	1	-	-	1
Loss for the period	-	-	(2,500)	(2,500)
Movement in other reserves	-	4,406	-	4,406
At 31 March 2019	<u>1</u>	<u>4,406</u>	<u>(2,500)</u>	<u>1,907</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Make it Cheaper Trustees Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Minster Building
21 Mincing Lane
4th Floor
London
EC3R 7AG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis for the period up to and including March 2022. The ultimate parent entity, Smile Topco Limited, has confirmed they will continue to provide financial support to the Company for the period from the date of approval of these financial statements until March 2022. As with any Company placing reliance on its parent for financial support, the directors acknowledge they are dependent upon the parent's ability to provide this support. However, after making enquiries including reviewing the Group's forecast cash flows and covenant compliance, they are satisfied the parent has sufficient resources to do so. Accordingly, the directors of the Company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

Investments

Investments held as fixed assets are stated at cost less accumulated impairment losses.

The carrying value of fixed asset investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Make it Cheaper Trustees Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Make it Cheaper Trustees Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Creditors

	2020 £	2019 £
Due within one year		
Amounts owed to group undertakings	9,752	7,252
Accruals and deferred income	<u>2,250</u>	<u>2,500</u>
	<u>12,002</u>	<u>9,752</u>

Amounts owed to group undertakings are unsecured, have no fixed rate of repayment, are non-interest bearing and are repayable on demand.

7 Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 Related party transactions

The company has taken advantage of the exemptions available in Section 1A of FRS 102 from the requirement to disclose the transactions with group companies on the grounds that consolidated accounts are prepared by the ultimate parent company.

9 Parent and ultimate parent undertaking

The company's immediate parent is Bionic Services Group Limited, incorporated in England and Wales. The ultimate parent is Smile Topco Limited, incorporated in England and Wales, which is also the ultimate controlling party.

The most senior parent entity producing publicly available financial statements is Smile Topco Limited. These financial statements are available upon request from Minster Building, 21 Mincing Lane, 4th Floor, London, EC3R 7AG.

Smile Topco Limited is owned by a number of private shareholders and companies, those whom own more than 20% of the issued share capital of the company are listed below.

Jonathan Elliott
ECI Partners

Make it Cheaper Trustees Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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 number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Investments

	2020	2019
	£	£
Investments	<u>7,252</u>	<u>7,252</u>

Investments consist of shares held in Smile Topco Limited.

5 Debtors

	2020	2019
	£	£
Amounts owed from group undertakings	<u>7,738</u>	<u>4,407</u>