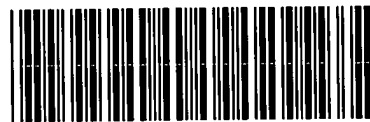


Company Registration No. 04263656 (England and Wales)

TAC INSIGHTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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TAC INSIGHTS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		36,500		-
Tangible assets	5		12,493		-
Investments	6		90,380		-
			<u>139,373</u>		<u>-</u>
CURRENT ASSETS					
Debtors	8	399,292		1,276,497	
Cash at bank and in hand		397,310		943,074	
		<u>796,602</u>		<u>2,219,571</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(470,555)		(866,555)	
NET CURRENT ASSETS			<u>326,047</u>		<u>1,353,016</u>
NET ASSETS			<u>465,420</u>		<u>1,353,016</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss reserves		465,419		1,353,015	
TOTAL EQUITY			<u>465,420</u>		<u>1,353,016</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9 June 2022 and are signed on its behalf by:


Mr T A Cook
DIRECTOR

COMPANY REGISTRATION NO. 04263656

TAC INSIGHTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
BALANCE AT 1 JANUARY 2020		1	1,985,804	1,985,805
YEAR ENDED 31 DECEMBER 2020:				
Loss and total comprehensive income for the year		-	(232,789)	(232,789)
Dividends		-	(400,000)	(400,000)
BALANCE AT 31 DECEMBER 2020		1	1,353,015	1,353,016
YEAR ENDED 31 DECEMBER 2021:				
Loss and total comprehensive income for the year		-	(90,596)	(90,596)
Dividends		-	(797,000)	(797,000)
BALANCE AT 31 DECEMBER 2021		1	465,419	465,420

1 ACCOUNTING POLICIES

COMPANY INFORMATION

TAC Insights Limited is a private company limited by shares incorporated in England and Wales. The registered office and trading address is 7th Floor, Charles House, 148 – 149 Great Charles Street, Birmingham, B3 3HT.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 3 years
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1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Straight line over 3 years
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1.5 FIXED ASSET INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1 ACCOUNTING POLICIES

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 BORROWING COSTS RELATED TO FIXED ASSETS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.7 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 DERIVATIVES

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 ACCOUNTING POLICIES

(Continued)

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 LEASES

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	18	23

TAC INSIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 INTANGIBLE FIXED ASSETS

Software
£

COST

At 1 January 2021

-

Additions

38,647

At 31 December 2021

38,647

AMORTISATION AND IMPAIRMENT

At 1 January 2021

-

Amortisation charged for the year

2,147

At 31 December 2021

2,147

CARRYING AMOUNT

At 31 December 2021

36,500

At 31 December 2020

-

5 TANGIBLE FIXED ASSETS

Computers
£

COST

At 1 January 2021

-

Additions

12,850

At 31 December 2021

12,850

DEPRECIATION AND IMPAIRMENT

At 1 January 2021

-

Depreciation charged in the year

357

At 31 December 2021

357

CARRYING AMOUNT

At 31 December 2021

12,493

At 31 December 2020

-

6 FIXED ASSET INVESTMENTS

2021
£2020
£

Shares in group undertakings and participating interests

90,380

-

TAC INSIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 FIXED ASSET INVESTMENTS (Continued)

MOVEMENTS IN FIXED ASSET INVESTMENTS

	Shares in subsidiaries £
COST OR VALUATION	
At 1 January 2021	-
Additions	90,380
At 31 December 2021	90,380
CARRYING AMOUNT	
At 31 December 2021	90,380
At 31 December 2020	-

7 SUBSIDIARIES

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
TAC Insights GmbH	Germany	Ordinary shares	100.00

8 DEBTORS

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	19,585	699,196
Foreign taxation recoverable	38,463	176,757
Amounts due from group undertakings	-	20,780
Other debtors	341,244	379,764
	399,292	1,276,497

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	-	400,000
Trade creditors	75,387	16,794
Amounts owed to group undertakings	14,291	184,025
Taxation and social security	11,964	75,073
Other creditors	368,913	190,663
	470,555	866,555

TAC INSIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 CALLED UP SHARE CAPITAL

	2021 Number	2020 Number	2021 £	2020 £
ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID				
Ordinary of 1p each	100	-	1	-
Ordinary of £1 each	-	1	-	1
	<u>100</u>	<u>1</u>	<u>1</u>	<u>1</u>

On 8 November 2021 the £1 issued ordinary share was sub-divided into 100 ordinary shares of £0.01 each.

11 SECURED DEBTS

HSBC hold a debenture, dated 14 September 2005, including a fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future.

12 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Cruse ACA, FCCA, BSc (Econ) Hons and the auditor was JW Hinks LLP.

13 OPERATING LEASE COMMITMENTS

LESSEE

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021 £	2020 £
52,429	96,946

14 EVENTS AFTER THE REPORTING DATE

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the company being able to continue to operate and come to terms with the impact of the Covid-19 pandemic. At the present time, there are many unknown variables which makes forecasting the future results and impact on the company very difficult. The directors recognise that the current situation is uncertain, but they have considered the position of the company both at present and for the future, given the current information available. There is no intention for the company to cease activity.

Based on the above, the directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

15 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is under the control of its directors.

The ultimate controlling party is the director, Mr J Haggan, by virtue of his majority shareholding.

TAC INSIGHTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption under Section 33 of FRS102 Related Party Disclosures, not to disclose related party transactions with wholly owned related companies within the group.