

**REGISTERED NUMBER: 08089541 (England and Wales)**

**Financial Statements**  
**for the Year Ended 30 November 2018**  
**for**  
**Advancis Limited**

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for the Year Ended 30 November 2018**

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**Advancis Limited**  
**Company Information**  
**for the Year Ended 30 November 2018**

<b>DIRECTOR:</b>	Mr N Zapolski
<b>REGISTERED OFFICE:</b>	Alexandra Court Carrs Road Cheadle Cheshire SK8 2JY
<b>REGISTERED NUMBER:</b>	08089541 (England and Wales)
<b>AUDITORS:</b>	Freedman Frankl & Taylor Statutory Auditors Chartered Accountants Reedham House 31 King Street West Manchester M3 2PJ

**Advancis Limited (Registered number: 08089541)**

**Balance Sheet  
30 November 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		55,881		130,468
<b>CURRENT ASSETS</b>					
Debtors	5	21,733,437		10,502,551	
Cash at bank		<u>952,820</u>		<u>547,903</u>	
		22,686,257		11,050,454	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>965,203</u>		<u>303,705</u>	
<b>NET CURRENT ASSETS</b>			<u>21,721,054</u>		<u>10,746,749</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			21,776,935		10,877,217
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>29,457,116</u>		<u>14,862,507</u>
<b>NET LIABILITIES</b>			<u>(7,680,181)</u>		<u>(3,985,290)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(7,680,281)</u>		<u>(3,985,390)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(7,680,181)</u>		<u>(3,985,290)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 15 August 2019 and were signed by:

Mr N Zapolski - Director

**Notes to the Financial Statements  
for the Year Ended 30 November 2018**

**1. STATUTORY INFORMATION**

Advancis Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In applying the company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

**Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Tangible fixed assets**

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises interest income on loans to customers. Loans are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost using the effective interest rate method.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% on cost

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The company's financial statements for the year ended 30 November 2018 have been prepared on a going concern basis as, after making appropriate enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company is reliant on the continued financial support of its parent company Advancis Holdings Limited and the company's lenders who have all indicated their willingness to continue their support for the foreseeable future.

**Administrative expenses**

Some administrative expenses including direct and indirect costs are recognised on an effective interest rate basis i.e. cost spread over the lifetime of the loan and not included as an expense at the time the loan originated.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2017 - 19) .

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 December 2017	205,323
Additions	20,590
Disposals	(70,632)
At 30 November 2018	<u>155,281</u>
<b>DEPRECIATION</b>	
At 1 December 2017	74,855
Charge for year	35,493
Eliminated on disposal	(10,948)
At 30 November 2018	<u>99,400</u>
<b>NET BOOK VALUE</b>	
At 30 November 2018	<u>55,881</u>
At 30 November 2017	<u>130,468</u>

5. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	6,821,264	3,133,877
Other debtors	5,116,911	2,404,314
	<u>11,938,175</u>	<u>5,538,191</u>
Amounts falling due after more than one year:		
Trade debtors	<u>9,795,262</u>	<u>4,964,360</u>
Aggregate amounts	<u>21,733,437</u>	<u>10,502,551</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	360,234	79,950
Amounts owed to group undertakings	-	40,000
Taxation and social security	53,917	32,101
Other creditors	<u>551,052</u>	<u>151,654</u>
	<u>965,203</u>	<u>303,705</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Amounts owed to group undertakings	20,515,445	12,790,320
Other creditors	8,941,671	2,072,187
	<u>29,457,116</u>	<u>14,862,507</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	62,496	-
Between one and five years	-	124,992
	<u>62,496</u>	<u>124,992</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Other creditors	<u>8,941,771</u>	<u>2,072,187</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Adam Caplan BSc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Freedman Frankl & Taylor

11. **CONTINGENT LIABILITIES**

The company has guaranteed the loans of group companies which at 30 November 2018 amounted to £20,515,445 (2017: £12,830,320).

12. **RELATED PARTY DISCLOSURES**

During the year the company bought services amounting to £40,020 (2017: £94,524) from a company in which director has an interest.

13. **ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date is Peregrine Investments SARL, a company incorporated and registered in Luxembourg. Copies of the financial statements of Advancis Holdings Limited, the parent undertaking registered in England & Wales, can be obtained from the registered office of this company.



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