

POLICE NOW ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

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COMPANIES HOUSE

POLICE NOW ENTERPRISES LIMITED

COMPANY INFORMATION

Directors

Sir Ian Powell (appointed 15 December 2016)
Clare Davies OBE (appointed 18 December 2015)
James Darley (appointed 18 December 2015)
Helen Ball QPM (appointed 18 December 2015)
Bob Rothenberg MBE (appointed 26 February 2016)
Martin Coleman (appointed 20 July 2016)
Judith Clegg (appointed 20 July 2016)
Dominic Fry (appointed 20 July 2016)
Simon Woolley (appointed 15 December 2016)
James Bowler (appointed 15 December 2016)

Registered number

09922465

Registered office

150 Aldersgate Street
London
EC1A 4AB

Independent auditors

Moore Stephens LLP
Chartered Accountants and Statutory Auditors
150 Aldersgate Street
London
EC1A 4AB

POLICE NOW ENTERPRISES LIMITED

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POLICE NOW ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the 15 month period ended 31 March 2017.

Principal activity

The principal activity of the company during the period was to provide police force training services.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will 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 to enable them to ensure that the 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

POLICE NOW ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12/09/2017 and signed on its behalf.



Sir Ian Powell



Bob Rothenberg MBE

POLICE NOW ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF POLICE NOW ENTERPRISES LIMITED (CONTINUED)

We have audited the financial statements of Police Now Enterprises Limited for the period ended 31 March 2017, set out on pages 6 to 14. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

POLICE NOW ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF POLICE NOW ENTERPRISES LIMITED (CONTINUED)

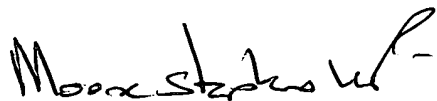
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Nicholas Simkins (Senior Statutory Auditor)

for and on behalf of
Moore Stephens LLP

Chartered Accountants and Statutory Auditors

150 Aldersgate Street
London
EC1A 4AB

Date:

12/9/2017

POLICE NOW ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note	2017 £
Turnover	4	1,322,881
Cost of sales		(481,888)
Gross profit		840,993
Administrative expenses		(442,284)
Operating profit	5	398,709
Interest receivable and similar income		7
Profit before tax		398,716
Gift aid transfer		(398,716)
Profit for the period		-

There was no other comprehensive income for 2017.

The notes on pages 9 to 14 form part of these financial statements.

POLICE NOW ENTERPRISES LIMITED
REGISTERED NUMBER: 09922465

BALANCE SHEET
AS AT 31 MARCH 2017


	Note	2017 £
Fixed assets		
Tangible assets	8	99,272
		<u>99,272</u>
Current assets		
Debtors: amounts falling due within one year	9	606,885
Cash at bank and in hand		678,740
		<u>1,285,625</u>
Creditors: amounts falling due within one year	10	(1,384,896)
Net current (liabilities)/assets		<u>(99,271)</u>
Total assets less current liabilities		<u>1</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	11	1
		<u><u>1</u></u>

The Company's financial statements have been prepared in accordance with the 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 on



Sir Ian Powell



Bob Rothenberg MBE

The notes on pages 9 to 14 form part of these financial statements.

POLICE NOW ENTERPRISES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

	Called up share capital	Total equity
	£	£
Total comprehensive income for the period	-	-
Shares issued during the period	1	1
At 31 March 2017	1	1

POLICE NOW ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. General information

Police Now Enterprises Limited is a company limited by shares, incorporated on the 18th December 2015 and registered in England (registration number 09922465). The address of the registered office is given within the Company Information.

The nature of the company's operations and its principal activities are set out in the directors' report on page 1.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

This is the first set of accounts prepared by the company under FRS 102.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by paragraph 1.12 of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 33 Related Party Disclosures paragraph 33.7
- the requirements of Section 11 Basic Financial Instruments paragraph 11.41

2.3 Going concern

The Directors' consider that there are no material uncertainties about the Company's ability to continue as a going concern.

POLICE NOW ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Donated services

Donated services are included in the Statement of Comprehensive Income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is qualified and measurable. No amounts are recognised when there is no financial cost borne by a third party.

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	- 20%
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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 Comprehensive Income.

POLICE NOW ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

POLICE NOW ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. Management do not consider there to be any material accounting estimates or judgements that need disclosure in these financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £
Police Force Fees	947,771
Donated services	375,110
	<u>1,322,881</u>

All turnover arose within the United Kingdom.

Donated services were received from Oliver Wyman, Chimp Management and Canary Wharf Group. This support was for strategic consultancy, training for participants and venue space respectively.

5. Operating profit

The operating profit is stated after charging:

	2017 £
Depreciation of tangible fixed assets	5,132
Audit fee	3,000
Non-audit (accountancy and tax) fees	<u>1,000</u>

During the period, no director received any emoluments.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

POLICE NOW ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

7. Taxation

The company pays over the total of its taxable profits to Police Now (a registered charity) under gift aid, and so no corporation tax is payable.

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	104,404
At 31 March 2017	<u>104,404</u>
Depreciation	
Charge for the period	5,132
At 31 March 2017	<u>5,132</u>
Net book value	
At 31 March 2017	<u><u>99,272</u></u>

9. Debtors

	2017 £
VAT receivable	151,711
Prepayments and accrued income	455,174
	<u><u>606,885</u></u>

POLICE NOW ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

10. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	45,597
Amounts owed to group undertakings	1,298,049
Accruals and deferred income	41,250
	<u>1,384,896</u>

11. Share capital

	2017 £
Shares classified as equity	
Allotted, called up and fully paid	
1 - Ordinary share of £1	<u>1</u>

During the period ended 31 March 2017 one ordinary share of £1 was issued.

12. Controlling party

The company is a subsidiary of Police Now, a charitable company limited by guarantee and registered in the United Kingdom (company no. 09922205, charity no. 1168427). The ultimate controlling party is the Board of Trustees of Police Now by virtue of their control of that charitable company.

The results of Police Now Enterprises Limited are consolidated into the financial statements of Police Now. Copies of the group accounts are available from 150 Aldersgate Street, London, EC1A 4AB and Companies House.

As the company is a wholly owned subsidiary of Police Now and is included in the consolidated financial statements which are publicly available, the company has taken advantage of the exemption under FRS 102 Section 1.12(e) not to disclose related party transactions between wholly owned group undertakings.