

**POLICE NOW ENTERPRISES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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<b>POLICE NOW ENTERPRISES LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	Amelia Tanner (resigned 24 May 2018) Bob Rothenberg MBE Clare Davies OBE Dominic Fry Helen Ball QPM James Bowler CB James Darley Jennifer Tsim (appointed 29 May 2019) Judith Clegg Martin Coleman Nicholas Falconer (appointed 30 August 2018, resigned 27 December 2018) Rhammel Afflick (appointed 16 May 2019) Sir Ian Powell Sir Simon Woolley
<b>Company secretary</b>	Joni Ferns
<b>Registered number</b>	09922465
<b>Registered office</b>	150 Aldersgate Street London EC1A 4AB
<b>Independent auditor</b>	BDO 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 FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

### Principal activity

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

### 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.

### Directors

The directors who served during the year were:

Sir Ian Powell  
Clare Davies OBE  
Helen Ball QPM  
James Darley  
Bob Rothenberg MBE  
Judith Clegg  
Martin Coleman  
Dominic Fry  
James Bowler  
Amelia Tanner (resigned 24 May 2018)  
Simon Woolley  
Nicholas Falconer (appointed 30 August 2018, resigned 27 December 2018)

**POLICE NOW ENTERPRISES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

**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, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**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 29 August 2019 and signed on its behalf.



Sir Ian Powell  
Director

## **POLICE NOW ENTERPRISES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF POLICE NOW ENTERPRISES LIMITED**

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#### **Opinion**

We have audited the financial statements of Police Now Enterprises Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **POLICE NOW ENTERPRISES LIMITED**

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

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#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and  
the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**POLICE NOW ENTERPRISES LIMITED**

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

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**Use of our report**

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.



Nick Simkins (Senior Statutory Auditor)

for and on behalf of BDO LLP

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

Date: 27 November 2019



**POLICE NOW ENTERPRISES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	<i>Restated</i> 2018 £
Turnover		2,157,820	2,261,857
Cost of sales		(1,662,598)	(1,647,054)
<b>Gross profit</b>		<b>495,222</b>	<b>614,803</b>
Administrative expenses		(375,277)	(435,703)
<b>Operating profit</b>		<b>119,945</b>	<b>179,100</b>
Interest receivable and similar income		24	22
<b>Profit before tax</b>		<b>119,969</b>	<b>179,122</b>
Taxation		-	-
<b>Profit for the financial year and total comprehensive income</b>		<b><u>119,969</u></b>	<b><u>179,122</u></b>
<b>Retained earnings at the beginning of the year (as restated)</b>	2.11	<b>179,123</b>	<b>398,717</b>
Gift aid transfer		(179,122)	(398,716)
<b>Retained earnings at the end of the year</b>		<b><u>119,969</u></b>	<b><u>179,123</u></b>

The notes on pages 8 to 13 form part of these financial statements.

**POLICE NOW ENTERPRISES LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2019**

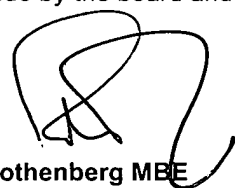
	Note	2019 £	Restated 2018 £
<b>Fixed assets</b>			
Tangible assets	7	40,941	83,037
		<u>40,941</u>	<u>83,037</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	22,888	461,070
Cash at bank and in hand		1,429,087	880,401
		<u>1,451,975</u>	<u>1,341,471</u>
Creditors: amounts falling due within one year	9	(1,372,948)	(1,245,385)
<b>Net current assets</b>		<u>79,027</u>	<u>96,086</u>
<b>Total assets less current liabilities</b>		<u>119,968</u>	<u>179,123</u>
<b>Net assets</b>		<u><u>119,968</u></u>	<u><u>179,123</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		119,969	179,122
		<u><u>119,970</u></u>	<u><u>179,123</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 29 August 2019 by



**Sir Ian Powell**  
Director



**Bob Rothenberg MBE**  
Director

The notes on pages 8 to 13 form part of these financial statements.

# POLICE NOW ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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.

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%
Computer equipment	- 33%

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 and Retained Earnings.

## POLICE NOW ENTERPRISES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 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 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.

##### 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 and Retained Earnings, 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 YEAR ENDED 31 MARCH 2019**

**2. Accounting policies (continued)**

**2.11 Distributed profits under gift aid and prior year adjustment**

Taxable profits transferred to the parent entity, Police Now, a registered charity, are recognised as distributions when the Company has made an irrevocable commitment to the parent to pay the taxable profits, that is, in the year in which the final amounts are agreed, communicated and subsequently paid to the parent.

Following the publication of "FRS 102 – Triennial Review 2017" (effective from 1 January 2019) which clarified the treatment of distributed profits under gift aid, the comparative results of the Company have been re-stated to present taxable profits distributed in line with the above policy. This has had the impact of amending the reserves at 31 March 2018 from £1, as previously stated, to £179,123. The decrease of £179,122 relates to the taxable profits generated by the Company in the prior year but which were not paid to the parent charity until the current year.

**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. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**5. 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.

**POLICE NOW ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**6. Profit after tax**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:	<u>42,096</u>	<u>38,114</u>

**7. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	87,343	38,940	126,283
Additions	-	-	-
At 31 March 2019	<u>87,343</u>	<u>38,940</u>	<u>126,283</u>
<b>Depreciation</b>			
At 1 April 2018	36,116	7,130	43,246
Charge for the year on owned assets	29,115	12,981	42,096
At 31 March 2019	<u>65,231</u>	<u>20,111</u>	<u>85,342</u>
<b>Net book value</b>			
At 31 March 2019	<u>22,112</u>	<u>18,829</u>	<u>40,941</u>
At 31 March 2018	<u>22,113</u>	<u>-</u>	<u>22,113</u>

**POLICE NOW ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**8. Debtors**

	2019 £	2018 £
Trade debtors	(6,535)	174,267
Other debtors	-	10,370
Prepayments and accrued income	29,423	276,433
	<u>22,888</u>	<u>461,070</u>

**9. Creditors: Amounts falling due within one year**

	2019 £	<i>Restated</i> 2018 £
Trade creditors	14,110	92,452
Amounts owed to group undertakings	842,448	995,890
Other taxation and social security	398,203	-
Other creditors	112,180	130,680
Accruals and deferred income	6,007	26,363
	<u>1,372,948</u>	<u>1,245,385</u>

**10. Controlling party**

The company is a wholly owned 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 from Companies House.

As the company is a wholly owned subsidiary of Police Now and is included in the consolidated financial statements which are publically 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.