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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**FOR**

**LIFETIME CONNECT LIMITED**



# **LIFETIME CONNECT LIMITED**

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# **LIFETIME CONNECT LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020**

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### **DIRECTORS:**

C J Last  
P Merrigan  
U Ozturk  
H J Farnell

### **REGISTERED OFFICE:**

12-14 Upper Marlborough Road  
St Albans  
United Kingdom  
Hertfordshire  
AL1 3UR

### **REGISTERED NUMBER:**

11418505 (England and Wales)

### **AUDITORS:**

HB Accountants  
Plumpton House  
Plumpton Road  
Hoddesdon  
Hertfordshire  
EN11 0LB

**LIFETIME CONNECT LIMITED (REGISTERED NUMBER: 11418505)**

**BALANCE SHEET**  
**31 MARCH 2020**

		31.3.20	31.3.19
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	44,413	-
Tangible assets	5	24,801	-
		<u>69,214</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,981,993	112,976
Cash at bank and in hand		250,866	-
		<u>2,232,859</u>	<u>112,976</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	1,556,795	112,876
<b>NET CURRENT ASSETS</b>		<u>676,064</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>745,278</u>	<u>100</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(180,209)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(11,812)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>553,257</u></u>	<u><u>100</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Retained earnings	11	553,157	-
<b>SHAREHOLDERS' FUNDS</b>		<u><u>553,257</u></u>	<u><u>100</u></u>

The notes form part of these financial statements

**LIFETIME CONNECT LIMITED (REGISTERED NUMBER: 11418505)**

**BALANCE SHEET - continued**  
**31 MARCH 2020**

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

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

The financial statements were approved by the Board of Directors on 4-3-21 and were signed on its behalf by:



P Merrigan - Director

The notes form part of these financial statements

# **LIFETIME CONNECT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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### **1. STATUTORY INFORMATION**

Lifetime Connect 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.

#### **Turnover**

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

#### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks & Branding are being amortised evenly over their estimated useful life of ten years.

#### **Tangible fixed assets**

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

Fixtures and fittings	- 25% on cost
Computer equipment	- at varying rates on cost

## **LIFETIME CONNECT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. ACCOUNTING POLICIES - continued**

##### **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.

##### **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.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

## **LIFETIME CONNECT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. ACCOUNTING POLICIES - continued**

##### **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.

##### **Equity instruments**

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

##### **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 the employee or to provide termination benefits.

##### **Going concern**

The company continually forecasts and projects its financial position, results and cash flows. Whilst it is difficult to predict future financial performance due to the impact of COVID-19, the directors have considered the impact of different scenarios on the financial position, results of operations and cash flows for the future. After considering these different scenarios, the directors have a reasonable expectation that the company has adequate resources to operate within the level of its current facilities and continue in operational existence for the foreseeable future.

Therefore, the company continues to adopt the going concern basis in preparing its financial statements.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2019 - NIL).



# LIFETIME CONNECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	49,348
At 31 March 2020	49,348
<b>AMORTISATION</b>	
Charge for year	4,935
At 31 March 2020	4,935
<b>NET BOOK VALUE</b>	
At 31 March 2020	44,413

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
Additions	32,692
At 31 March 2020	32,692
<b>DEPRECIATION</b>	
Charge for year	7,891
At 31 March 2020	7,891
<b>NET BOOK VALUE</b>	
At 31 March 2020	24,801

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	229,736	-
Amounts owed by group undertakings	1,168,992	100
Amounts owed by associates	25,487	-
Other debtors	557,778	112,876
	<u>1,981,993</u>	<u>112,976</u>

# LIFETIME CONNECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	194,749	-
Amounts owed to group undertakings	108,992	112,876
Amounts owed to associates	17,503	-
Taxation and social security	99,198	-
Other creditors	1,136,353	-
	<u>1,556,795</u>	<u>112,876</u>

Other creditors include £26,056 other loans from the network provider, repayable by monthly instalments over a 7 year term with interest payable of 3% over quarterly LIBOR. The loans are secured by personal guarantees by directors P Merrigan and U Ozturk.

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Other creditors	<u>180,209</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>64,926</u>	<u>-</u>

Creditors falling due after more than one year relate to other loans from the network provider, repayable by monthly instalments over a 7 year term with interest payable of 3% over quarterly LIBOR. The loans are secured by personal guarantees by directors P Merrigan and U Ozturk.

### 9. LEASING AGREEMENTS

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

	31.3.20	31.3.19
	£	£
Within one year	4,305	-
Between one and five years	8,969	-
	<u>13,274</u>	<u>-</u>

# LIFETIME CONNECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.20	31.3.19
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

### 11. RESERVES

	Retained earnings £
Profit for the year	<u>553,157</u>
At 31 March 2020	<u>553,157</u>

### 12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Karen Chase (Senior Statutory Auditor)  
for and on behalf of HB Accountants

### 13. POST BALANCE SHEET EVENTS

The recent Coronavirus ("COVID-19") outbreak, declared a pandemic by the World Health Organisation in March 2020, is expected to have an impact on the operations and business activities of the company. For the company's financial statements for the year ended 31 March 2020, the COVID-19 outbreak and the related impact are considered to be non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

### 14. ULTIMATE CONTROLLING PARTY

The controlling party is Fink Lifetime Limited, a company incorporated in England & Wales.