

Registered number: 02952373

ZEDRA GOVERNANCE LIMITED
(formerly PTL Governance Ltd)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2022

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ZEDRA GOVERNANCE LIMITED

COMPANY INFORMATION

Directors

D B Archer
A Bostock
R Butcher (resigned 1 November 2022)
D J Hosford (resigned 20 December 2021)
K Nash
C D Richardson
R Smith
D Harris (appointed 1 November 2022)

Company secretary Pitsec Limited

Registered number 02952373

Registered office 4th Floor, The Anchorage
34 Bridge Street
Reading
RG1 2LU

Independent auditors MHA MacIntyre Hudson
Building 4
Foundation Park
Roxborough Way
Maidenhead
Berkshire
SL6 3UD

ZEDRA GOVERNANCE LIMITED
REGISTERED NUMBER: 02952373

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	85,389	89,459
Tangible assets	5	28,705	25,246
		<u>114,094</u>	<u>114,705</u>
Current assets			
Debtors: amounts falling due within one year	6	5,743,611	5,391,277
Cash at bank and in hand		2,590,576	2,392,211
		<u>8,334,187</u>	<u>7,783,488</u>
Creditors: amounts falling due within one year	7	(1,582,124)	(2,037,167)
Net current assets		<u>6,752,063</u>	<u>5,746,321</u>
Total assets less current liabilities		<u>6,866,157</u>	<u>5,861,026</u>
Net assets		<u>6,866,157</u>	<u>5,861,026</u>
Capital and reserves			
Called up share capital	8	91	91
Profit and loss account		6,866,066	5,860,935
		<u>6,866,157</u>	<u>5,861,026</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with 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 by:

DocuSigned by:

 K NASH

K Nash
 Director

Date: 11 November 2022 | 12:55 PM GMT

The notes on pages 2 to 9 form part of these financial statements.

ZEDRA GOVERNANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. General information

Zedra Governance Limited (formerly PTL Governance Ltd) is a private company limited by shares incorporated in England and Wales, registration number 02952373. The address of its registered office is 4th Floor, The Anchorage, 34 Bridge Street, Reading, RG1 2LU.

The principal activity of the Company continued to be that of a professional trusteeship of occupational pension schemes.

The financial statements have been prepared on a going concern basis.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

ZEDRA GOVERNANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)**2.5 Pensions****Group personal pension plan**

The Company operates a group personal pension plan for its employees. A group personal pension plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
Computer software	-	5	years

ZEDRA GOVERNANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)**2.8 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	-	25% straight line
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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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet.

ZEDRA GOVERNANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)**2.13 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ZEDRA GOVERNANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Fee earners	35	32

4. Intangible assets

	Computer software £	Goodwill £	Total £
Cost			
At 1 May 2021	107,643	75,000	182,643
Additions	19,392	-	19,392
At 30 April 2022	127,035	75,000	202,035
Amortisation			
At 1 May 2021	18,184	75,000	93,184
Charge for the year on owned assets	23,462	-	23,462
At 30 April 2022	41,646	75,000	116,646
Net book value			
At 30 April 2022	85,389	-	85,389
At 30 April 2021	89,459	-	89,459

ZEDRA GOVERNANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2021	40,762
Additions	15,356
At 30 April 2022	<u>56,118</u>
Depreciation	
At 1 May 2021	15,516
Charge for the year on owned assets	11,897
At 30 April 2022	<u>27,413</u>
Net book value	
At 30 April 2022	<u><u>28,705</u></u>
At 30 April 2021	<u><u>25,246</u></u>

6. Debtors

	2022 £	2021 £
Trade debtors	1,407,763	1,164,733
Amounts owed by group undertakings	3,204,279	3,417,377
Other debtors	2,599	60,000
Prepayments and accrued income	353,140	94,544
Amounts recoverable on long term contracts	775,830	654,623
	<u><u>5,743,611</u></u>	<u><u>5,391,277</u></u>

ZEDRA GOVERNANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	138,519	33,965
Corporation tax	231,802	257,056
Other taxation and social security	374,484	592,894
Other creditors	115,438	102,338
Accruals and deferred income	721,881	1,050,914
	<u>1,582,124</u>	<u>2,037,167</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
91 (2021 - 91) Ordinary shares of £1 each	<u>91</u>	<u>91</u>

9. Pension commitments

The Company operates a group personal pension plan. The Company pays fixed contributions into an independently administered entity. The pension cost charge represents contributions payable by the Company to the fund and amounted to £139,334 (2021 - £109,373). Contributions totalling £25,695 (2021 - £22,991) were payable to the fund at the Balance Sheet date.

10. Related party transactions

The company has no transactions with related parties that require disclosure under FRS 102 section 1A.

11. Controlling party

The Company is a wholly owned subsidiary of Bromhead Holdings Limited. The registered office of Bromhead Holdings Limited is 4th Floor, The Anchorage, 34 Bridge Street, Reading, RG1 2LU. Copies of the consolidated accounts are available from Companies House.

During the year, the shares of Bromhead Holdings Limited were purchased by Zedra Holdings UK Limited. The parent of the largest group is Zedra SA (Luxemborg).

The ultimate controlling party is Dharma Teja Ignacio Jayanti.

ZEDRA GOVERNANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

12. Change of name

Subsequent to the balance sheet date, PTL Governance Ltd changed their registered name to Zedra Governance Limited.

13. Auditors' information

The auditors' report on the financial statements for the year ended 30 April 2022 was unqualified. The audit report was signed by Katharine Arnott BSc FCA, Senior Statutory Auditor, on behalf of MHA MacIntyre Hudson.