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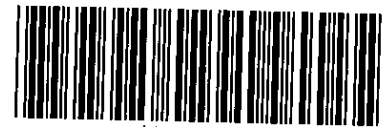
PRIMETIME RETIREMENT GROUP LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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PRIMETIME RETIREMENT GROUP LIMITED

COMPANY INFORMATION

Directors	Simon Drew (appointed 1 April 2021) William Hale Robert Scott (resigned 31 March 2021) Simon Thompson
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Registered number	04750947
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Registered office	Baines House Midgery Court Preston PR2 9ZH
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PRIMETIME RETIREMENT GROUP LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Income Statement	3
Statement of Financial Position	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 17

PRIMETIME RETIREMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Results and Dividends

The loss for the year, after taxation, amounted to £86,884 (2019 - profit £784,025). The Statement of Comprehensive Income is set out on page 3.

The Directors do not propose the payment of a dividend.

Principal activity

The Company's principal activities are that of an intermediate holding company and the provision of management services to its subsidiary company.

Going concern

The Board of Directors have determined that it is appropriate to continue to prepare the company financial statements on a going concern basis.

In reaching this conclusion, the Board considered the increased uncertainties that all businesses are facing as a result of the coronavirus pandemic and the impact on the Theo Topco Group of the actions being taken by the UK Government to mitigate the health impact on the country. Specific uncertainties relating to the Group were also assessed including the likelihood of falls in house prices affecting funder appetite for equity release, reductions in customer demand as well as the ability to process customer lifetime mortgages in a timely fashion in the event of further lockdowns.

In considering the Company position, the Board of Directors have also assessed the accessibility of this Company to Group funding if required and no issues were identified.

Directors

The Directors of the Company who served during the year and up to the date of signing the financial statements are:

Simon Drew (appointed 1 April 2021)
William Hale
Robert Scott (resigned 31 March 2021)
Simon Thompson

PRIMETIME RETIREMENT GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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' and Officers' insurance

The Company's ultimate parent company, Theo Topco Limited, maintains cover with respect to Directors' and officers' indemnity insurance. This insurance covers them in their roles as Directors of this Company.

This report was approved by the board and signed on its behalf.

Simon Thompson

Simon Thompson
Director

Date: 30 September 2021

PRIMETIME RETIREMENT GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Other Operating Income		-	175,000
Gross profit		-	175,000
Administrative expenses		(86,884)	720,291
Exceptional administrative expenses		-	(111,266)
Operating (loss)/profit	3	(86,884)	784,025
Tax on (loss)/profit	6	-	-
(Loss)/profit for the financial year		(86,884)	784,025

The notes on pages 7 to 17 form part of these financial statements.

PRIMETIME RETIREMENT GROUP LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	7	3,722	10,609
		<u>3,722</u>	<u>10,609</u>
Current assets			
Debtors: amounts falling due within one year	10	1,677	1,007,960
Cash at bank and in hand		571	70
		<u>2,248</u>	<u>1,008,030</u>
Creditors: amounts falling due within one year	11	(101,303)	(1,027,088)
Net current liabilities		<u>(99,055)</u>	<u>(19,058)</u>
Total assets less current liabilities		<u>(95,333)</u>	<u>(8,449)</u>
Net liabilities		<u>(95,333)</u>	<u>(8,449)</u>
Capital and reserves			
Called up share capital	12	731,231	731,231
Share premium account		3,178,415	3,178,415
Profit and loss account		(4,004,979)	(3,918,095)
		<u>(95,333)</u>	<u>(8,449)</u>

The Directors consider that the Company is entitled to exemption from audit under section 479a of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:

PRIMETIME RETIREMENT GROUP LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

Simon Thompson

Simon Thompson
Director

Date: 30 September 2021

The notes on pages 7 to 17 form part of these financial statements.

PRIMETIME RETIREMENT GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	731,231	3,178,41	(4,702,120)	(792,474)
Profit for the year	-	-	784,025	784,025
At 1 January 2020	<u>731,231</u>	<u>3,178,41</u>	<u>(3,918,095)</u>	<u>(8,449)</u>
Loss for the year	-	-	(86,884)	(86,884)
At 31 December 2020	<u>731,231</u>	<u>3,178,41</u>	<u>(4,004,979)</u>	<u>(95,333)</u>

The notes on pages 7 to 17 form part of these financial statements.

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 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 2).

Going concern

After reviewing the Group's forecasts and projections, the Board of Directors have determined that the Company has adequate resources to continue to prepare the Company financial statements on a going concern basis, notwithstanding the net current liabilities and net liabilities. The Group has confirmed its intention to continue to provide any necessary financial support to the Company for a period of at least twelve months from the date of approval of these financial statements. Details of the approach taken by the Board to come to this conclusion and the actions taken as a result of this assessment are included within the Directors Report.

The following principal accounting policies have been applied:

1.2 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 the 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 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Theo Topco Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

1.3 Other operating income

Other operating income relates to management fees charged to the Company's subsidiary undertaking, Primetime Retirement Limited.

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Pension costs

Defined contribution pension plan

Contributions to the Company's defined contribution pension scheme are charged to the Statement of Comprehensive Income in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund. Any amounts outstanding at the year-end are shown as a separately identifiable asset or liability in the Statement of Financial Position.

1.5 Taxation

The charge for taxation is based on the loss for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the date of the Statement of Financial Position except for deferred tax assets which are only recognised to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Computer software - 5 years

Amortisation is included in administrative expenses in the Statement of Comprehensive Income.

1.8 Tangible fixed assets

Tangible fixed assets 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.

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

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:

Computer hardware	- 20%	per annum 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.

1.9 Impairment of tangible assets

The need for any tangible asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

1.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.11 Holiday pay accrual

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

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.12 Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Share premium account represents the premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.
- Share based payments reserve related to an equity settled share based payment scheme that and loss account reserve.

2. Critical judgements and estimations

Certain reported amounts of assets and liabilities are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

Impairment of tangible assets including investments

The carrying amounts of assets are reviewed to determine whether there is any indication of impairment. An asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

If any such indication exists, a full impairment review is undertaken for that asset, or group of assets, and any estimated loss is recognised in the Statement of Comprehensive Income. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

The Company determines whether property, plant and equipment are impaired when there is an indicator of potential impairment. This requires the determination of the recoverable amount of the cash-generating units to which property, plant and equipment are allocated. The recoverable amounts are determined by estimating the value in use of those cash-generating units. Value in use calculations require the Company to make an estimate.

PRIMETIME RETIREMENT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Amortisation	<u>6,887</u>	<u>7,168</u>

4. Employees

	2020 £	2019 £
Wages and salaries	-	45,366
Social security costs	-	(2,253)
Cost of defined contribution scheme	-	(10,481)
	<u>-</u>	<u>32,632</u>

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

	2020 No.	2019 No.
Management	-	2
Admin Staff	-	2
	<u>-</u>	<u>4</u>

PRIMETIME RETIREMENT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	-	85,821
	<u>-</u>	<u>85,821</u>

The highest paid Director received remuneration of £NIL (2019 - £85,821).

Whilst there were four Directors in 2019, only one was remunerated by the company. In 2020 there were three Directors of which none were remunerated by the company.

The highest paid Director did not exercise any share options.

The highest paid Director did not receive and is not due to receive shares under a long term investment scheme.

There were no Directors within the Company's defined contribution pension scheme during the years ended 31 December 2020 and 31 December 2019.

6. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(86,884)</u>	<u>784,026</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(16,508)	148,965

Effects of:

Adjust closing deferred tax to average rate of 19%	-	94,364
Adjust opening deferred tax to average rate of 19%	-	(94,451)
Deferred tax not recognised	-	(736)
Expenses not deductible for tax purposes	-	2,260
Income not taxable for tax purposes	-	(190,042)
Other permanent differences	-	14
Group relief	16,508	39,626
Total tax charge for the year	<u>-</u>	<u>-</u>

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Taxation (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

7. Intangible assets

	Computer software £
Cost	
At 1 January 2020	34,706
At 31 December 2020	<u>34,706</u>
Amortisation	
At 1 January 2020	24,097
Charge for the year on owned assets	6,887
At 31 December 2020	<u>30,984</u>
Net book value	
At 31 December 2020	<u><u>3,722</u></u>
At 31 December 2019	<u><u>10,609</u></u>

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2020	6,627
At 31 December 2020	<u>6,627</u>
Depreciation	
At 1 January 2020	6,627
At 31 December 2020	<u>6,627</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

PRIMETIME RETIREMENT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Investments

The subsidiary of the Company is:

<i>Subsidiary undertaking</i>	Country of incorporation	Class of share capital held	Proportion of share capital held	Nature of business
Primetime Retirement Limited	England & Wales	Ordinary	100%	Financial Services – fixed term annuity provider

The registered office of Primetime Retirement Limited Baines House, Midgery Court, Fulwood, Preston, PR2 9ZH.

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	-	1,007,544
Other debtors	1,677	416
	<u>1,677</u>	<u>1,007,960</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	450	16,470
Amounts owed to group undertakings	73,013	1,007,308
Other creditors	-	3,310
Accruals and deferred income	27,840	-
	<u>101,303</u>	<u>1,027,088</u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
5,784,560 (2019 - 5,784,560) A Ordinary shares of £0.1000 each	578,456	578,456
1,516,750 (2019 - 1,516,750) B Ordinary shares of £0.1000 each	151,675	151,675
11,000,000 (2019 - 11,000,000) Deferred Ordinary shares of £0.0001 each	1,100	1,100
	<u>731,231</u>	<u>731,231</u>

The deferred ordinary shares have no voting rights attached to them. The "A" ordinary shares have enhanced voting rights attached to them in certain events. In 2015 2,718,009 ordinary shares of £0.10 each were automatically converted into "B" ordinary shares of £0.10 each following their acquisition by the "A" shareholder.

PRIMETIME RETIREMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Related party transactions

The Company provided services to its subsidiary undertaking, Primetime Retirement Limited, in respect of management charges totalling £nil (2019: £215,000).

At 31 December 2020, the Company was owed the following amounts from fellow subsidiary undertaking, Key Retirement Solutions Limited £nil (2019: £238).

At 31 December 2020, the Company owed the following amounts to fellow subsidiary undertaking, KRS Finance Limited £73,013 (2019: £444,726).

At 31 December 2020 the balance outstanding on the amounts due to Primetime Retirement Limited by the Company totalled £nil (2019: £595,497). The loan is unsecured, interest free and repayable on demand.

14. Controlling party

At 31 December 2020 the Company's immediate parent company was KRS Finance Limited and the Company's ultimate parent company was Theo Topco Limited.

Theo Midco Limited is the parent company of the smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from Baines House, Midgery Court, Fulwood, Preston, PR2 9ZH.

Theo Topco Limited is the ultimate parent of the smallest and largest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from Baines House, Midgery Court, Fulwood, Preston, PR2 9ZH.

There is no ultimate controlling party by virtue of a majority shareholding of Theo Topco Limited, although Partners Group have de facto control of the Group due to the constraints imposed on the Group and executive directors through the investment agreement.