

COMPANY REGISTRATION NUMBER: 05371860

Psychic Switchboard Limited
Filleted Unaudited Financial Statements
31 January 2023

Psychic Switchboard Limited

Statement of Financial Position

31 January 2023

		2023	2022
	Note	£	£
Current assets			
Debtors	4	944,597	654,107
Cash at bank and in hand		39,531	19,433
		984,128	673,540
Creditors: amounts falling due within one year	5	931,312	605,027
Net current assets		52,816	68,513
Total assets less current liabilities		52,816	68,513
Capital and reserves			
Called up share capital		100	100
Profit and loss account		52,716	68,413
Shareholders funds		52,816	68,513

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 13 September 2023 , and are signed on behalf of the board by:

S Newton

Director

Company registration number: 05371860

Psychic Switchboard Limited

Notes to the Financial Statements

Year ended 31 January 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O 4d Interactive Limited, PO BOX 2814, 44 Bensham Grove, Thornton Heath, CR7 9FA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Debtors

	2023	2022
	£	£
Trade debtors	10,312	5,064
Amounts owed by group undertakings and undertakings in which the company has a participating interest	934,285	649,043
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	944,597	654,107
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5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	896,738	567,517
Corporation tax	8,000	8,750
Other creditors	26,574	28,760
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	931,312	605,027
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6. Contingencies

The company is a member of a group registration for value added tax purposes and, accordingly is jointly and severally liable for any such tax due by the representative member.

7. Related party transactions

The company is a wholly owned subsidiary of 4D Interactive Limited. The ultimate parent company is Intermediative Holdings limited. During the year the company provided services to the value of £836,877 (2022: £997,765) and purchased services to the value of £1,739,063 (2022: £2,068,332) to 4D Interactive Limited. The company paid dividends of £50,000 (2022:£Nil) to 4D Interactive Limited. At the year end amounts due to 4D Interactive Limited was £896,740 (2021: £567,518), amounts due from Psychic Live Services Limited of £19,285 (2022:£13,043) and due from Candywall Limited £915,000 (2022: £636,000). All loans are interest free and payable on demand. There are no other related party transactions.

8. Controlling party

The parent undertaking, 4D Intermediative Limited, is a company registered in England and Wales. At 31 January 2022 the ultimate controlling party was Intermediative Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.