

Registered number: 06420555

PFG Holdings Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2020

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COMPANIES HOUSE

PFG Holdings Limited

Company Information

Directors J E Rhodes
C M Pullen (appointed 19 April 2021)

Registered number 06420555

Registered office Tcl House 7 Outrams Wharf
Little Eaton
Derby
United Kingdom
DE21 5EL

Accountants Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
ME4 4QU

PFG Holdings Limited

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PFG Holdings 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

The company has not traded during the current or preceding financial year end, accordingly, no profit or loss account has been prepared. Any expenses have been met by other group companies.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Directors

The directors who served during the year were:

S J Cashmore (resigned 28 August 2020)
S J Abley (resigned 31 March 2020)
R D Chatwin (resigned 30 April 2020)
D J Graham (resigned 19 April 2021)
J E Rhodes

For the year ended 31 December 2020, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

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



C M Pullen

Director

Date: 09 SEP 2021

**Directors' Responsibilities Statement
For the Year Ended 31 December 2020**

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 101 'Reduced Disclosure Framework'. 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 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.

Balance Sheet
As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		522	522
		<u>522</u>	<u>522</u>
Creditors: amounts falling due within one year	3	(8,685)	(8,685)
Net current liabilities		<u>(8,163)</u>	<u>(8,163)</u>
Total assets less current liabilities		<u>(8,163)</u>	<u>(8,163)</u>
Net liabilities		<u>(8,163)</u>	<u>(8,163)</u>
Capital and reserves			
Called up share capital		63,511	63,511
Share premium account	5	579,516	579,516
Other reserves	5	1,257,305	1,257,305
Profit and loss account	5	(1,908,495)	(1,908,495)
		<u>(8,163)</u>	<u>(8,163)</u>

PFG Holdings Limited
Registered number: 06420555

Balance Sheet (continued)
As at 31 December 2020

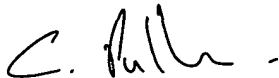
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 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 entities 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:



C M Pullen

Director

Date: 09 SEP 2021

The notes on pages 5 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. General information

The company is a private company limited by share capital and incorporated in England and Wales. The address of the registered office is: Tcl House 7 Outrams Wharf, Little Eaton, Derby, United Kingdom, DE21 5EL.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company's functional currency is Pounds Sterling. The company's financial statements are presented to the nearest £.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- certain comparative information as otherwise required by IFRS;
- the requirements of IAS 7 Statement of Cash Flows;
- certain disclosures regarding the company's capital;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the effect of future accounting standards not yet adopted; and
- the disclosure of remuneration of key management personnel.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of idverde Limited. The financial statements of idverde Limited can be obtained as described in note 6.

These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value).
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS101 balance sheet at 1 January 2018 for purpose of the transition to FRS 101.

Notes to the Financial Statements
For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.3 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

3. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	8,685	8,685
	<u>8,685</u>	<u>8,685</u>

4. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
4,803 (2019 - 4,803) Ordinary A shares of £1 each	4,803	4,803
58,708 (2019 - 58,708) Ordinary B shares of £1 each	58,708	58,708
	<u>63,511</u>	<u>63,511</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

5. Reserves

Share premium account

This reserve represents the excess of consideration paid for the share capital above the nominal value.

Other reserves

The merger relief reserve represents the premium paid on shares issued in Playforce Limited in 17 January 2008.

Profit and loss account

This reserve represents all current and prior period retained profits and losses.

6. Ultimate parent company and parent undertaking of larger group

At the balance sheet date, the company was a wholly owned subsidiary of Newincco 1224 Limited, a company incorporated in England and Wales. The smallest group of undertakings for which group accounts are drawn up is idverde Limited.

At the year end, the largest group of undertakings for which group accounts are drawn up is Armorica Topco SCA, the ultimate parent company, registered in Luxembourg and controlled by Core Equity Holdings LP.