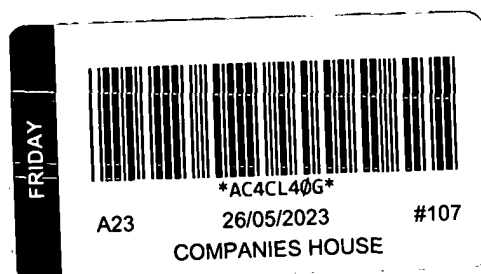


Company Registered Number: 06729907

Intelligent Card Solutions Limited

Financial Statements Year Ended 31 August 2022



Intelligent Card Solutions Limited

Company Information

Directors Patrick Philip Gurney
Matthew David Howe
Kirsten Ellen Richesson

Company Secretary Michelle Josephine Wainhouse

Registered Office Westside,
London Road,
Hemel Hempstead,
Hertfordshire,
United Kingdom,
HP3 9TD

Intelligent Card Solutions Limited

Contents

	Page
Directors' Report	4
Statement of Income and Retained Earnings	5
Balance Sheet	6 – 7
Notes to the Financial Statements	8 - 11
<i>The following pages do not form part of the statutory financial statements:</i>	
Detailed Profit and Loss Account and Summaries	12 - 13

Intelligent Card Solutions Limited

Directors' Report For the year ended 31 August 2022

The Directors present their report and the financial statements for the year ended 31 August 2022.

Directors

The Directors who served during the year were:

P Gurney

K Richesson

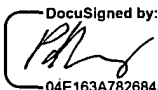
M Howe

M Wainhouse (Company Secretary)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:

04E163A78268456...
Patrick Philip Gurney

Director

Date: 24 May 2023

Intelligent Card Solutions Limited

Statement of Income and Retained Earnings For the year ended 31 August 2022

	Note	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Turnover		3,145,795	2,665,344
Cost of sales		(1,419,689)	(1,833,389)
Gross profit		1,726,106	831,955
Administrative expenses		(10,104)	(32,416)
Operating profit/(loss)		1,716,002	799,539
Interest receivable and similar income		719	241
Profit/(loss) before tax		1,716,721	799,780
Tax on profit/(loss)		(326,177)	(152,620)
Profit/(loss) after tax		1,390,544	647,160
Retained earnings at the beginning of the year		1,053,030	405,870
Profit/(loss) for the year		1,390,544	647,160
Retained earnings at the end of the year		2,443,574	1,053,030

The notes on pages 8 – 11 form part of these financial statements.

Intelligent Card Solutions Limited

Balance Sheet As at 31 August 2022

	Note	2022 £	2021 £
Current Assets			
Stock		0	0
Debtors: amounts falling due within one year	4	861,377	1,846,024
Cash at bank and in hand	5	3,684,370	4,548,458
		<u>4,545,747</u>	<u>6,394,482</u>
Creditors: amounts falling due within one year	6	(2,101,973)	(5,341,252)
Net Current Assets		<u>2,443,774</u>	<u>1,053,230</u>
Total assets less current liabilities		<u>2,443,774</u>	<u>1,053,230</u>
NET ASSETS		<u>2,443,774</u>	<u>1,053,230</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		2,443,574	1,053,030
TOTAL CAPITAL AND RESERVES		<u>2,443,774</u>	<u>1,053,230</u>

Intelligent Card Solutions Limited

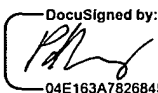
Balance Sheet (Continued) **As at 31 August 2022**

The Directors consider that the Company is entitled to exemption from audit under section 477 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 preparation of financial statements.

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 were approved and authorised for issue by the Board and were signed on its behalf by:

DocuSigned by:

04E163A78268456...

Patrick Philip Gurney

Director

Date: 24 May 2023

The notes on pages 8 – 11 form part of these financial statements.

Intelligent Card Solutions Limited

Notes to the Financial Statements For the year ended 31 August 2022

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 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:

1.2 Revenue

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

Rendering of services

Revenue 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 revenue 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.

1.3 Interest income

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

1.4 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.

Intelligent Card Solutions Limited

Notes to the Financial Statements For the year ended 31 August 2022

1. Accounting policies (continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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 non-puttable ordinary shares.

2. General information

Intelligent Card Solutions Limited is a private company, limited by shares, registered in England and Wales, company number: 06729907. The registered office is Westside, London Road, Hemel Hempstead, HP3 9TD. The principal activity of the company in the year under review was the provision of card based loyalty, reward and benefits programmes.

3. Employees

The average monthly number of employees, including directors, during the year was nil (2022 - nil).

Intelligent Card Solutions Limited

Notes to the Financial Statements For the year ended 31 August 2022

4. Debtors

	2022	2021
	£	£
Trade debtors	24,325	307,783
Other debtors	0	225,292
Prepayments and accrued income	837,052	1,312,948
	861,377	1,846,024

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	3,684,370	4,548,458
	3,684,370	4,548,458

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,091,620	459,859
Other taxation and social security	115,207	280,735
Other creditors	0	78,167
Accruals and deferred income	730,000	4,369,870
Corporation tax	165,146	152,620
	2,101,973	5,341,252

Intelligent Card Solutions Limited

Notes to the Financial Statements For the year ended 31 August 2022

7. Financial instruments

Financial assets	2022	2021
	£	£
Financial assets measured at fair value through profit or loss	3,708,695	5,081,534
	3,708,695	5,081,534
 Financial liabilities	 2022	 2021
	£	£
Financial liabilities measured at fair value through profit or loss	2,101,973	5,341,252
	2,101,973	5,341,252

8. Related party transactions and ultimate parent company/controlling party

During 2022, Intelligent Card Solutions paid Hawk incentives Limited (an associated entity, controlled by the same ultimate parent company), £47,057 for inventory purchases (2021: £25,453).

The ultimate parent undertaking and controlling party is Blackhawk Network Inc, a company registered in the USA. The group accounts for Blackhawk Network Inc can be obtained from 6220 Stoneridge Mall Rd, Pleasanton, CA 94588, USA.

Intelligent Card Solutions Limited**Detailed Profit and Loss Account
For the Year Ended 31 August 2022**

	Note	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Turnover		3,145,795	2,665,344
Cost of sales		(1,419,689)	(1,833,389)
Gross profit		1,726,106	831,955
Administrative expenses		(10,104)	(32,416)
Operating profit/(loss)		1,716,002	799,539
Interest receivable and similar income		719	241
Profit/(loss) before tax		1,716,721	799,780
Tax on profit/(loss)		(326,177)	(152,620)
Profit/(loss) after tax		1,390,544	647,160

Intelligent Card Solutions Limited

Schedule to the Detailed Accounts For the Year Ended 31 August 2022

	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Note		
Turnover		
Sales	3,145,795	2,665,344
	<u>3,145,795</u>	<u>2,665,344</u>
Cost of sales	(1,419,689)	(1,833,389)
Gross profit	<u>1,726,106</u>	<u>831,955</u>
Administrative expenses		
Staff salaries	0	14,968
Staff national insurance	0	0
Staff pension costs	0	2,349
Entertainment	0	0
Hotels, travel and subsistence	0	0
Consultancy	0	0
Product development	0	0
Computer costs	0	0
Advertising and promotion	0	1,350
Trade subscriptions	0	191
Accounting fees	0	0
Legal and professional	3,210	714
Bank charges and Foreign Exchange	(317)	9,005
Depreciation	0	0
Property maintenance and insurance	0	354
Bad debt	7,211	3,485
	<u>10,104</u>	<u>32,415</u>
Bank interest receivable	719	241
Profit/(loss) before tax	<u>1,716,721</u>	<u>799,780</u>
Tax on profit/(loss)	(326,177)	(152,620)
Profit/(loss) after tax	<u>1,390,544</u>	<u>647,160</u>