

Company registration number: 07885531

**Affiniture Cards Limited**

**Filleted financial statements**

**31 March 2021**



**Matravers**  
**Accountants & Business Advisers**  
**Statutory Auditor**  
**Altrincham**

## **Affiniture Cards Limited**

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## **Affiniture Cards Limited**

### **Directors' responsibilities statement Year ended 31 March 2021**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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; and
- 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 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.

**Affiniture Cards Limited**

**Statement of financial position  
31 March 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	5,068		10,135	
Tangible assets	6	33,131		44,542	
			38,199		54,677
<b>Current assets</b>					
Debtors	7	2,248,262		6,555,420	
Cash at bank and in hand		5,616,577		9,189,323	
		7,864,839		15,744,743	
<b>Creditors: amounts falling due within one year</b>	8	(6,098,331)		(13,425,487)	
<b>Net current assets</b>			1,766,508		2,319,256
<b>Total assets less current liabilities</b>			1,804,707		2,373,933
<b>Provisions for liabilities</b>			-		(744)
<b>Net assets</b>			1,804,707		2,373,189
<b>Capital and reserves</b>					
Called up share capital			99		99
Profit and loss account			1,804,608		2,373,090
<b>Shareholders funds</b>			1,804,707		2,373,189

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 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 comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

**Affiniture Cards Limited**

**Statement of financial position (continued)**  
**31 March 2021**

These financial statements were approved by the Board of Directors and authorised for issue on 19 Nov 2021,  
and are signed on behalf of the board by:

P Murray  
Director

A handwritten signature in black ink, appearing to read 'P Murray', written over a large, loopy circular flourish.A handwritten signature in black ink, appearing to read 'J Back', written in a clear, blocky style.

J Back  
Director

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**The notes on pages 5 to 9 form part of these financial statements.**

**Affiniture Cards Limited**

**Statement of changes in equity  
Year ended 31 March 2021**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2019</b>	99	507,596	507,695
(Loss)/profit for the year		1,865,494	1,865,494
<b>Total comprehensive income for the year</b>	-	1,865,494	1,865,494
<b>At 31 March 2020 and 1 April 2020</b>	99	2,373,090	2,373,189
(Loss)/profit for the year		(568,482)	(568,482)
<b>Total comprehensive income for the year</b>	-	(568,482)	(568,482)
<b>At 31 March 2021</b>	99	1,804,608	1,804,707

## **Affiniture Cards Limited**

### **Notes to the financial statements Year ended 31 March 2021**

#### **1. General information**

The company is a private company limited by shares, registered in UK. The address of the registered office is 8 Wilkinson Court, Wilkinson Business Park, Wrexham, Clwyd, Wales, LL13 9AE.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Franchises**

Franchises are valued at cost less accumulated amortisation.

## **Affiniture Cards Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2021**

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Franchises - Between 5 and 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 50%	straight line
Plant and machinery	- 50%	straight line
Fittings fixtures and equipment	- 50%	straight line
Computer equipment	- 50%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



## **Affiniture Cards Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2021**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 6 (2020: 8).

**Affiniture Cards Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2021**

**5. Intangible assets**

	<b>Franchises</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	203,618	203,618
<b>Amortisation</b>		
At 1 April 2020	193,483	193,483
Charge for the year	5,067	5,067
At 31 March 2021	198,550	198,550
<b>Carrying amount</b>		
At 31 March 2021	5,068	5,068
At 31 March 2020	10,135	10,135

**6. Tangible assets**

	<b>Short leasehold property</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2020	55,660	20,336	103,073	385,728	564,797
Additions	11,142	-	1,905	7,307	20,354
At 31 March 2021	66,802	20,336	104,978	393,035	585,151
<b>Depreciation</b>					
At 1 April 2020	55,660	20,336	103,073	341,186	520,255
Charge for the year	3,250	-	529	27,986	31,765
At 31 March 2021	58,910	20,336	103,602	369,172	552,020
<b>Carrying amount</b>					
At 31 March 2021	7,892	-	1,376	23,863	33,131
At 31 March 2020	-	-	-	44,542	44,542

# Affiniture Cards Limited

## Notes to the financial statements (continued) Year ended 31 March 2021

### 7. Debtors

	2021	2020
	£	£
Trade debtors	1,939,162	6,400,455
Amounts owed by group undertakings and undertakings in which the company has a participating interest	60,046	-
Other debtors	249,054	154,965
	<u>2,248,262</u>	<u>6,555,420</u>

### 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Commercial lenders	4,420,596	10,823,710
Trade creditors	87,704	379,940
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	61,797
Corporation tax	-	341,966
Social security and other taxes	19,735	27,338
Other creditors	1,570,296	1,790,736
	<u>6,098,331</u>	<u>13,425,487</u>

### 9. Summary audit opinion

The auditor's report for the year dated was unqualified.

The senior statutory auditor was Carol Graham, for and on behalf of Matravers.

### 10. Controlling party

The directors regard Affiniture Investments Limited, a company registered in England and Wales, as the company's ultimate parent company.