

Registered number: 07940254

**PULSE CASHFLOW FINANCE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**PULSE CASHFLOW FINANCE LIMITED**  
**REGISTERED NUMBER: 07940254**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	19,267,914	19,814,095
Cash at bank and in hand		3,056,911	3,245,916
		<u>22,324,825</u>	<u>23,060,011</u>
Creditors: amounts falling due within one year	6	(10,271,525)	(11,312,065)
<b>Net current assets</b>		<u>12,053,300</u>	<u>11,747,946</u>
<b>Total assets less current liabilities</b>		<u>12,053,300</u>	<u>11,747,946</u>
Creditors: amounts falling due after more than one year	7	(12,000,000)	(12,000,000)
<b>Net assets/(liabilities)</b>		<u><u>53,300</u></u>	<u><u>(252,054)</u></u>

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**PULSE CASHFLOW FINANCE LIMITED**  
**REGISTERED NUMBER: 07940254**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2017**

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	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Profit and loss account	10	53,297	(252,057)
		<u>53,300</u>	<u>(252,054)</u>

The director considers 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 Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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:

TG Däre  
Director



Date:

5/3/18

The notes on pages 3 to 8 form part of these financial statements.

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## **PULSE CASHFLOW FINANCE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

Pulse Cashflow Finance Limited is a private company, limited by shares, incorporated in England and Wales, registration number 07940254. The address of its registered office is Level 2 Network House, Basing View, Basingstoke, Hampshire, RG21 4HG.

The principal activity of the Company during the year was that of the provision of financial and factoring services.

The financial statements are presented in pounds sterling (£) and rounded to the nearest pound (£).

#### **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 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 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 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

##### **2.3 Turnover**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

##### **2.4 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.

##### **2.5 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.

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## **PULSE CASHFLOW FINANCE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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## **2. Accounting policies (continued)**

### **2.6 Financial instruments**

The Company only enters into basic financial instruments 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.

### **2.7 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.

### **2.8 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

### **2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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## **PULSE CASHFLOW FINANCE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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#### **2. Accounting policies (continued)**

##### **2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### **2.12 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

#### **4. Employees**

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

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**PULSE CASHFLOW FINANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**5. Debtors**

	2017 £	2016 £
Trade debtors	18,403,790	19,356,436
Amounts owed by group undertakings	832,445	444,235
Other debtors	31,679	13,424
	<u>19,267,914</u>	<u>19,814,095</u>

Trade debtors are client debts assigned under a factoring agreement.

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	9,961,647	11,016,169
Corporation tax	76,746	48,400
Other taxation and social security	147,851	52,110
Other creditors	85,281	195,386
	<u>10,271,525</u>	<u>11,312,065</u>

Trade creditors are credit balances due to clients under a factoring agreement.

**7. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other loans	<u>12,000,000</u>	<u>12,000,000</u>

**Secured loans**

Other creditors falling due after more than one year are secured against trade debtors.

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**PULSE CASHFLOW FINANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**8. Loans**

Analysis of the maturity of loans is given below:

	<b>2017</b> £	<b>2016</b> £
<b>Amounts falling due 2-5 years</b>		
Other loans	<b>12,000,000</b>	<b>12,000,000</b>

**9. Share capital**

	<b>2017</b> £	<b>2016</b> £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	<b>3</b>	<b>3</b>

**10. Reserves**

**Profit and loss account**

This reserve records retained earnings and accumulated profit and losses.



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## **PULSE CASHFLOW FINANCE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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#### **11. Related party transactions**

##### **Pulse Factoring Solutions Limited Parent entity**

Included in debtors is an amount of £776,295 (2016: £444,235) due to the company from Pulse Factoring Solutions Limited.

##### **Pulse Invoice Finance Limited An entity under common control**

During the year the Company paid for expenses on behalf of Pulse Invoice Finance Limited. At the year end £10,192 was due to the Company and is included within debtors.

##### **ACI Box Limited An entity under common control**

Included in debtors is an amount of £45,959 (2016: £265,372) due to the company by ACI Box Limited. Against this balance is a provision of £nil (2016: £265,372).

During the course of the year ACI Box Limited loaned funds of £nil (2016: £4,801,323) to Pulse Cashflow Finance Limited, and was repaid £nil (2016: £4,609,376). At the year end £nil (2016: £530,032) owing to Pulse Factoring Solutions Limited was reassigned to Pulse Cashflow Finance Limited.

During the year the company also incurred management charges payable to ACI Box Limited of £nil (2016: £632,000).

#### **12. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking and controlling party is Pulse Factoring Solutions Limited, a company incorporated in England and Wales, registration number 08466297, registered office Level 2 Network House, Basing View, Basingstoke, Hampshire, RG21 4HG.

The Company is part of a small group. The Company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

#### **13. First time adoption of FRS 102**

The Company transitioned to FRS 102 with effect from 1 October 2015 and therefore this is the first set of financial statements prepared in accordance with FRS 102. The last set of financial statements prepared under the previous UK GAAP were for the year ended 30 September 2016.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.