

Company registration number 07940254 (England and Wales)

PULSE CASHFLOW FINANCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

PULSE CASHFLOW FINANCE LIMITED

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PULSE CASHFLOW FINANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	11,567,595		12,087,298	
Cash at bank and in hand		870		36,712	
		<u>11,568,465</u>		<u>12,124,010</u>	
Creditors: amounts falling due within one year	4	<u>(278,497)</u>		<u>(887,294)</u>	
Net current assets			11,289,968		11,236,716
Creditors: amounts falling due after more than one year	5		<u>(10,500,000)</u>		<u>(10,500,000)</u>
Net assets			<u>789,968</u>		<u>736,716</u>
Capital and reserves					
Called up share capital			3		3
Profit and loss reserves			789,965		736,713
Total equity			<u>789,968</u>		<u>736,716</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

T Dare
Director

Company Registration No. 07940254

PULSE CASHFLOW FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Pulse Cashflow Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is Network House, C/O Pulse Cashflow Finance, Basingview, Basingstoke, RG21 4HG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of the approving of the financial statements the directors have a reasonable expectation that the company has adequate resources to continue operational existence for a period of at least 12 months. The directors have received confirmation that the parent of the company intend to support the company for a period of at least 12 months from the date of approval of these financial statements.

1.3 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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

In January 2021, the company entered into a receivables purchase agreement ("RPA") with Cubitt Trade Capital LLC (the "Purchaser") and other parties, under which the company will sell its receivables to the purchaser who will immediately resell to Issuer on same terms and conditions. Pursuant to the RPA, the company sells, conveys, and assigns to the purchaser all its rights, title, and interest in these receivables. The company earns a management fee from the purchaser for its services, which is included as turnover within these accounts.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PULSE CASHFLOW FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PULSE CASHFLOW FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	11,541,848	12,071,147
Other debtors	12,000	-
Prepayments and accrued income	13,747	16,151
	11,567,595	12,087,298

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	39,259	35,709
Taxation and social security	206,995	172,975
Accruals and deferred income	32,243	678,610
	278,497	887,294

5 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	10,500,000	10,500,000

Creditors falling due after more than one year relate to group loans and are secured against gross factored debts receivable. A finance company holds a fixed and floating charge over all assets of the company.

6 Parent company

The immediate parent undertaking is Pulse Factoring Solutions Limited, a company incorporated in England and Wales, registration number 08466297, registered office Level 1, Network House, Basing View, Basingstoke, Hampshire, England, RG21 4HG.

The ultimate parent undertaking is Blue Compass Management Partners LP, a company incorporated in the Cayman Islands, registration number WK-51863, registered office Ugland House, Grand Cayman KY1-1104, Cayman Islands.

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.