

**PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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# **PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	B McManus R Brown E Griffin
<b>Company number</b>	07966466
<b>Registered office</b>	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW

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# PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED

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# PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		-		325
<b>Current assets</b>					
Debtors	5	139,689		71,894	
Cash at bank and in hand		23,162		19,267	
		<u>162,851</u>		<u>91,161</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(202,305)</u>		<u>(190,589)</u>	
<b>Net current liabilities</b>			<u>(39,454)</u>		<u>(99,428)</u>
<b>Total assets less current liabilities</b>			<u>(39,454)</u>		<u>(99,103)</u>
<b>Capital and reserves</b>					
Called up share capital	7		90		90
Profit and loss reserves			<u>(39,544)</u>		<u>(99,193)</u>
<b>Total equity</b>			<u>(39,454)</u>		<u>(99,103)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

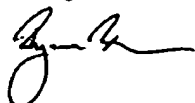
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 accompanying notes are an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 20 August 2021 and are signed on its behalf by:



R Brown  
Director

Company Registration No. 07966466

# PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Premier Business Cost Saving Specialists Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments'- Paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b), and 11.48 (c).
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Premier Business Cost Saving Specialists Limited is a wholly owned subsidiary of PIB Group Limited and the results of Premier Business Cost Saving Specialists Limited are included in their consolidated financial statements which are available from Registrar of Companies (England and Wales), Companies House, Crown Way, Cardiff, CF14 3UZ.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The assessment of future performance included the collation and review of in depth annual budgets, review of the company's structure and detailed cash flow plans.

In light of the additional uncertainty regarding the impact of Covid-19 the Company has further considered its financial position and future performance. The Company has sufficient cash resources and has no concerns over the ability to meet its commitments. Well established business continuity plans have been used and the Company is able to continue to support its clients and expects to be able to do so for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### 1.3 Turnover

Risk management and other non-insurance broking fee based turnover

Revenue represents amounts chargeable to clients for risk management and related services provided during the year. Revenue is recognised in the period in which the work was performed exclusive of Value Added Tax.

#### 1.4 Commissions paid

Commissions paid relate to fees paid to agents for the introduction of clients. They are recognised at the later of inception date or transaction date of the underlying policy to which they relate. The amounts recognised are the net amounts owed to the introducers.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Other intangible assets relate to a franchise fee.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Franchise Fee	5 years straight line
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#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	4 years straight line
Computer hardware	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in bank, bank deposits and petty cash.

# PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### 1.9 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position 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.

##### **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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

# PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### 1.10 Equity instruments

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

#### 1.11 Employee benefits

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

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.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

### 3 Intangible fixed assets

	Franchise Fee £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	28,800
<b>Amortisation and impairment</b>	
At 1 January 2020 and 31 December 2020	28,800
<b>Carrying amount</b>	
At 31 December 2020	-
At 31 December 2019	-



# PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Tangible fixed assets

	Office equipment £	Computer hardware £	Total £
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	2,000	1,410	3,410
<b>Depreciation and impairment</b>			
At 1 January 2020	2,000	1,086	3,086
Depreciation charged in the year	-	324	324
At 31 December 2020	2,000	1,410	3,410
<b>Carrying amount</b>			
At 31 December 2020	-	-	-
At 31 December 2019	-	325	325

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	70,790	30,421
Amounts due from group undertakings	68,311	41,473
Other debtors	588	-
	<u>139,689</u>	<u>71,894</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	983	8,371
Amounts due to group undertakings	200,052	180,948
Accruals and deferred income	1,270	1,270
	<u>202,305</u>	<u>190,589</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 7 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
900 Ordinary shares of 10p each	90	90

# **PREMIER BUSINESS COST SAVING SPECIALISTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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### **8 Controlling party**

The company's immediate parent company is PIB Group Limited, a company registered in England and Wales. As at 31 December 2020, its ultimate parent company was Ivy Topco Limited, a company registered in Jersey and that company was ultimately owned by entities trading as 'the Carlyle Group'.

The smallest set of consolidated financial statements to include the company are those of PIB Group Limited, registered company number 09900466. A copy of its financial statements are available from its registered office, which is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The largest consolidated set of financial statements to include the company are those of Ivy Topco Limited, a company registered in Jersey, registered company number 120448. A copy of its financial statements are available from its registered office, which is 44 Esplanade, St. Helier, Jersey JE4 9WG.

For further information relating to changes in the controlling party after the year end, refer to note 9.

### **9 Events after the reporting date**

On 17 March 2021, following the acquisition of Ivy Topco Limited by funds advised by Apax Partners, those Apax Funds became the ultimate owner of the company and the ultimate parent company became Paisley Equity Co Limited, a company registered in Guernsey.

Other than the events above, the directors are not aware of any post balance sheet events prior to the financial statements being signed that need to be disclosed or adjusted.