

Age Assist Limited

Annual report and financial statements

Registered number 08340133

31 December 2017

WEDNESDAY



A07 *A7BFXLØZ* 01/08/2018 #215
COMPANIES HOUSE

Contents

Officers and Professional Advisers	1
Strategic Report	2
Directors' Report	3
Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements	4
Independent auditor's report to the members of Age Assist Limited	5
Statement of Profit and Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes	11

Officers and Professional Advisers

Directors:

T J Loy
J P Simpson
S Warhurst (appointed 20th December 2017)
D Baines (appointed 20th December 2017)
J Wysocki (appointed 20th December 2017)

Secretary:

J P Simpson

Registered Office:

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB

Registered Number:

08340133 (England and Wales)

Auditors:

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Legal Advisers:

Walker Morris LLP
Kings Court
12 King Street
Leeds
LS1 2HL

Bankers:

Barclays Bank PLC
2nd Floor
1 Park Row
Leeds
LS1 5LD

Strategic Report

The Directors present their strategic report along with the financial statements of the company for the year ended 31 December 2017.

Review of business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and complexity of our business and highlights the risks and uncertainties we face.

The business performed well during 2017 with turnover on continued operations increasing to £1,372,253 (2016: £585,995). The profit before tax totalled to £846,731 (2016 - £222,815).

Principal activities

The principal activity of the business is the provision of services in relation to estate planning, including lasting power of attorney and will writing services

Outlook


The Company extended its offering to include a Will Writing Service and is set to continue its strong growth on the back of growth in associated sales from other group companies and expansion of the Company's self-generated sales.

Principal risks and uncertainties

The principal risk to the business is the reliance on customers using funds released from equity release or pensions to fund the setting up of a lasting power of attorney. Whilst the company offers finance options to make its service more affordable, it is both a risk and opportunity that the turnover of the business is highly dependent on these two markets. The board closely monitor the trading performance of the Company but given the relatively low cost base the risk and uncertainties are relatively low.

The business is also exposed to fluctuations in the core markets of the other companies within the Age Partnership Group.

By order of the board


Tim Loy
Director

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB

13 July 2018

Directors' Report

The Directors present their directors' report along with the financial statements of the company for the year ended 31 December 2017.

Proposed dividend

Dividends were paid in respect of the year ended 31 December 2017 totalling £700,000 (2016: £200,000).

Directors

The directors who held office during the year, and up to the date of this report, were as follows:

T Loy
J P Simpson
D Baines (Appointed 20th December 2017)
S Warhurst (Appointed 20th December 2017)
J Wysocki (Appointed 20th December 2017)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

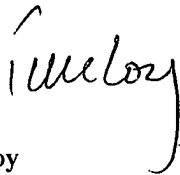
Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Tim Loy
Director

2200 Century Way
Thorpe Park
Leeds
LS15 8ZB

13 July 2018

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 of 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 judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Age Assist Limited

Opinion

We have audited the financial statements of Age Assist Limited ("the company") for the year ended 31 December 2017 which comprise the Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

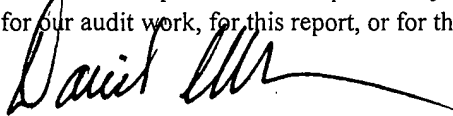
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Allen (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG UK LLP
1 Sovereign Square
Sovereign Street
Leeds, LS1 4DA
13 July 2018

Statement of Profit and Loss and Other Comprehensive Income
for year ended 2017

	Note	2017 £000	2016 £000
Revenue	1	1,372	586
Administrative expenses		(525)	(363)
Profit before tax	1,2,3,4	847	223
Taxation	5	(168)	(45)
Profit for the year		679	178
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		679	178

Statement of Financial Position
at 31 December 2017

	Note	2017 £000	2016 £000
Current assets			
Trade and other receivables	6	635	257
Cash and cash equivalents		-	60
Total assets		<u>635</u>	<u>317</u>
Current liabilities			
Bank overdraft		3	-
Trade and other payables	7	507	289
Tax payable		163	45
Total liabilities		<u>673</u>	<u>334</u>
Net Liabilities		<u>(38)</u>	<u>(17)</u>
Equity			
Share capital	8	-	-
Retained earnings		(38)	(17)
Total equity		<u>(38)</u>	<u>(17)</u>

These financial statements were approved by the board of directors on **13** July 2018 and were signed on its behalf by:



Tim Loy
Director

Company registered number: 08340133

Statement of Changes in Equity

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2017	-	(17)	(17)
Total comprehensive income for the period			
Profit for the year	-	679	679
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	679	679
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends paid	-	(700)	(700)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	(700)	(700)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	-	(38)	(38)
	<hr/>	<hr/>	<hr/>
	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2016	-	5	5
Total comprehensive income for the period			
Profit for the year	-	178	178
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	178	178
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends paid	-	(200)	(200)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	(200)	(200)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	-	(17)	(17)
	<hr/>	<hr/>	<hr/>

Cash Flow Statement
for year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Cash flows from operating activities			
Profit for the year		679	178
Adjustments for:			
Taxation		168	45
		<u>847</u>	<u>223</u>
Increase in trade and other receivables		(378)	(150)
Increase in trade and other payables		218	15
		<u>687</u>	<u>88</u>
Tax (paid)/refund		(50)	22
		<u>637</u>	<u>110</u>
Net cash from operating activities			
Cash flows from financing activities			
Dividends paid	8	(700)	(200)
		<u>(700)</u>	<u>(200)</u>
Net cash from financing activities			
Net decrease in cash and cash equivalents		(63)	(90)
Cash and cash equivalents at 1 January		60	150
		<u>(3)</u>	<u>60</u>
Overdraft at 31 December 2017			

Notes

(forming part of the financial statements)

1 Accounting policies

Age Assist Limited (the "Company") is a company incorporated, domiciled and registered in England in the UK.

The Company is exempt by virtue of present information about the Company as an individual undertaking and not about its group.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The Company's forecasts and projections, taking account of possible changes in trading performance, show that the Company is able to meet its liabilities as they fall due and to continue trading for the foreseeable future. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Revenue

Turnover represents net invoiced sales of services, excluding value added tax. Turnover incorporates administration fees relating to setting up of lasting power of attorney and wills and the collection of medical data for pension trustees and are recognised as part of revenue at the point of invoice or completion of works whichever is the latter.

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.5 Financial instruments

Financial instruments comprise:

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in subsidiaries are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.6 Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 9 Financial Instruments (effective date 1 January 2018). This is not expected to impact the presentation of the accounts and it has been concluded that application of this standard will have no material effect to the measurement of the carrying amount of assets and liabilities
- IFRS 15 Revenue from Contract with Customers (effective date 1 January 2018). This is not expected to impact the presentation of the accounts and it has been concluded that application of this standard will have no material effect on the timing and measurement of reported revenue.
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (effective date to be confirmed). This will have no impact on the financial statements.
- IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses (effective date to be confirmed). This is not expected to impact the presentation of the accounts however the impact is still to be fully assessed.
- Amendments to IAS 7: Disclosure Initiative (effective date to be confirmed). Impact still being assessed
- IFRS 16 Leases (effective date 1 January 2019). This is not expected to impact the presentation of the accounts however the impact is still to be fully assessed.

1.7 Accounting estimates and judgements

The Directors do not consider there to be any critical accounting judgements in applying the Company's accounting policies.

2 Expenses and auditors' remuneration

The Company's audit fee was £4,450 (2016: £3,500).

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Age Partnership Group Limited.

3 Staff numbers and costs

All staff are employed by Age Partnership Limited. Further details of which can be found in the Age Partnership Limited accounts.

4 Directors' remuneration

Director remuneration is paid by Age Partnership Limited. Further details of which can be found in the Age Partnership Limited accounts.

Notes (continued)

5 Taxation

Recognised in the income statement

	2017 £000	2016 £000
<i>UK corporation tax</i>		
Current tax on income for the period	168	45
	<hr/>	<hr/>
Total tax expense in income statement	168	45
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit for the year	679	178
Total tax expense	168	45
	<hr/>	<hr/>
Profit excluding taxation	847	223
Tax using the UK corporation tax rate of 19.25% (2016 : 20%)	163	45
Adjustments in respect of prior year	5	-
	<hr/>	<hr/>
Total tax expense	168	45
	<hr/>	<hr/>

6 Trade and other receivables

	2017 £000	2016 £000
Current		
Trade and other receivables	-	31
Amounts owed by group undertakings	635	226
	<hr/>	<hr/>
	635	257
	<hr/>	<hr/>

7 Trade and other payables

	2017 £000	2016 £000
Current		
Trade and other payables	159	226
VAT	327	63
Amounts owed to group undertakings	21	-
	<hr/>	<hr/>
	507	289
	<hr/>	<hr/>

Notes (continued)

8 Capital and reserves

Share capital

	2017 Number	2016 Number
£1 ordinary shares on issue at 1 January	1	1
	<hr/>	<hr/>
Shares on issue at 31 December – fully paid	1	1
	<hr/> <hr/>	<hr/> <hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

The following dividends were recognised during the period:

	2017 £000	2016 £000
£700,000 (2016 : £200,000) per qualifying ordinary share	700	200
	<hr/>	<hr/>
	700	200
	<hr/> <hr/>	<hr/> <hr/>

9 Financial instruments

(a) Fair values of financial instruments

The carrying values of the Company's financial instruments are reasonable approximations of their fair value.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group's credit risk is primarily derived from its trade receivables. This risk is managed daily by the Group's credit control function who monitor recovery and ensure that outstanding debts are identified when these become overdue and appropriate action is taken to recover the amounts outstanding.

Due to the wide range of customers, the Group has no substantial exposure to any individual third party in respect of trade receivables.

The exposure to credit risk as at 31 December 2017 was as follows:

	2017 £000	2016 £000
Gross trade receivables	9	60
Provision for trade receivables	(9)	(29)
	<hr/>	<hr/>
Net trade receivables	-	31
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents	-	60
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

9 Financial instruments (Continued)

(b) Credit risk (continued)

The Board receives management information each month regarding sales and trade receivables and monitors the Group's performance. The following table illustrates the concentrations of credit risk within the Group as at the balance sheet date. All receivables are UK based.

The aging of trade receivables at the balance sheet date was:

	Gross 2017 £000	Impairment 2017 £000	Gross 2016 £000	Impairment 2016 £000
Not past due	3	(3)	3	-
Past due 0-30 days	2	(2)	7	-
Past due 31-120 days	4	(4)	50	(29)
	<u>9</u>	<u>(9)</u>	<u>60</u>	<u>(29)</u>

The Company's maximum credit risk is equal to the carrying value for trade receivables and cash and cash equivalents.

The Company's credit quality is considered by the directors to be high due the fact that the vast majority of payments are received from the proceeds of a mortgage completed by parent company Age Partnership Limited.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The following are the contractual maturities of financial liabilities, including estimated interest payments, where relevant, and excluding the effect of netting agreements:

	Carrying amount 2017 £000	Contractual cash flows 2017 £000	1 year or less 2017 £000	Carrying amount 2016 £000	Contractual cash flows 2016 £000	1 year or less 2016 £000
Trade and other payables	159	159	159	14	14	14
Amounts owed to group undertakings	-	-	-	226	226	226
Bank overdrafts	3	3	3	-	-	-
	<u>162</u>	<u>162</u>	<u>162</u>	<u>242</u>	<u>242</u>	<u>242</u>

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The nature of the Company's operations do not expose it to a material market risk.

(e) Capital management

The Company maintains sufficient capital as the Directors consider necessary. The Company is not subject to external regulatory capital requirements.

Notes (continued)

10 Ultimate parent company and parent company of larger group

The Company is a 100% subsidiary undertaking of Age Partnership Limited whose ultimate parent is Age Partnership Group Limited. The ultimate controlling party remains A R Thirkill who is chairman and majority shareholder of the Age Partnership Group Limited.

The only group in which the results of the Company are consolidated is that headed by Age Partnership Group Limited. No other group financial statements include the results of the Company.

11 Related parties

Identity of related parties with which the Company has transacted

During the year the Company was controlled by A R Thirkill as chairman and majority shareholder of the Company.

The Company had transactions in the year with parent company Age Partnership. The details of these transactions are disclosed below.

Group Companies

All the employees within the Age Partnership Group are employed by Age Partnership Limited and all central services are procured by Age Partnership Limited.

During the year, Age Partnership Limited provided wages, marketing and central services to Age Assist Limited totalling £315,332 (2016: £210,206). At 31 December 2017, the balance amount outstanding was £nil (2016 : £226,904).

During the year a dividend was paid of £700,000 (2016: £200,000) to Age Partnership Limited.

ATP Advertising and Marketing Limited

During the year the Group received marketing, media buying and printing services from ATP. The total paid for these services during the year was £656 (2016: £nil). The balance outstanding at 31 December 2017 was £656 (2016: £nil)