

Think Ahead Advice Limited

**Director's report and financial
statements**

Registered number 08219570

31 March 2018



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Director's report

The Director presents the Director's report and financial statements for the year ended 31 March 2018.

Principal activities

The Company previously traded as a broker of protection (insurance) products, acting as an Appointed Representative of a large protection network provider. The Company no longer acts as an Appointed Representative and during the year no new protection (insurance) products had been brokered. Furthermore, it is unlikely that any new products will be brokered in the future. The Company is no longer actively trading, however expects to recognise additional revenues in future years as commissions earned on the contracts it has already brokered become certain. It plans to hold sufficient cash reserves to pay for all potential commission claw-backs.

Director

The director who held office during the year was as follows:

Michael Teixeira

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

By order of the board



Michael Teixeira
Director

Date: 14 December 2018

Imperial Works
Perren Street
London
NW5 3ED

Statement of director's responsibilities in respect of the Director's report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 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.

Statement of Income and Retained Earnings
for the year ended 31 March 2018

	<i>Note</i>	2018 £	2017 £
Turnover	2	152	877
Gross profit		152	877
Administrative expenses		(30)	(30)
Operating profit		122	847
Profit on ordinary activities before taxation		122	847
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	6	122	847
Retained earnings brought forward		5,341	4,494
Retained earnings carried forward		5,463	5,341

There are no recognised gains or losses other than those stated above, therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

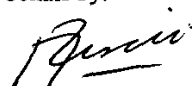
Balance Sheet
at 31 March 2018

	<i>Note</i>	2018 £	2017 £
Current assets			
Cash at bank and in hand		5,489	5,519
Debtors		-	-
		<hr/>	<hr/>
		5,489	5,519
Creditors: amounts falling due within one year	4	(24)	(176)
		<hr/>	<hr/>
Net current assets		5,465	5,343
		<hr/>	<hr/>
Net assets		5,465	5,343
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	5,463	5,341
		<hr/>	<hr/>
Shareholders' funds	6	5,465	5,343
		<hr/>	<hr/>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on ~~14 December 2018~~ and were signed on its behalf by:



Michael Teixeira
Director

Company registered number: 08219570

Notes

(forming part of the financial statements)

1 Accounting policies

Think Ahead Advice Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The company has taken advantage of the exemption under FRS102.33.1A and will not disclose transactions between wholly owned subsidiaries and their parents.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, Lock Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Lock Topco Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Imperial Works, Perren Street, London, England, NW5 3ED. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Lock Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

1.1 Measurement convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

1.2 Going concern

As disclosed in the Director's report, the Company no longer acts as an Appointed Representative and no new protection (insurance) products will be brokered in future years. The Company's future trading activities will relate to recognising earned commission as it becomes certain and holding sufficient cash reserves to pay for the possible claw-back of commission.

The Director has prepared forecasts for the next 12 months and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future thus the Director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

Notes (continued)

1 Accounting policies (continued)

1.3 Classification of financial instruments issued by the Company (continued)

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.6 Turnover

Turnover comprises commissions earned on protection (insurance) contracts brokered by the Company to the extent that commissions received are certain and cannot be clawed back, exclusive of any Value Added Tax and trade discounts. Revenue is recognised at the end of the fixed term period of each contract.

1.7 Taxation

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

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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Analysis of turnover

Turnover has all been derived from the Company's principle activity which is wholly undertaken in the United Kingdom.

3 Taxation

Analysis of charge in period

	2018 £	2017 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below.

	2018 £	2017 £
<i>Reconciliation of effective tax rate</i>		
Profit for the year	122	847
	<hr/>	<hr/>
Profit on ordinary activities before tax	122	847
	<hr/>	<hr/>
Current tax at 19% (2017: 20%)	23	169
	<hr/>	<hr/>
<i>Effects of:</i>		
Group relief claimed	(23)	(169)
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax asset at 31 March 2017 has been calculated based on these rates. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Deferred income	-	48
Other creditors	24	128
	<u>24</u>	<u>176</u>

5 Called up share capital

	2018 £	2017 £
<i>Allotted, called up and fully paid</i>		
2 (2017: 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Reconciliation of movement in shareholder's funds

	Share capital £	Profit and loss account £	Total £
At beginning of year	2	5,341	5,343
Profit for the year	-	122	122
	<u>2</u>	<u>5,463</u>	<u>5,465</u>

7 Ultimate parent company and parent company of larger group

The Company's immediate parent company is Marketing VF Limited. The Company is controlled by Lock Topco Limited, its ultimate parent company.

The largest group in which the results of the Company are consolidated is that headed by Lock Topco Limited, incorporated in United Kingdom. The smallest group in which the results of the Company are consolidated is that headed by Lock Bidco Limited, incorporated in United Kingdom. The consolidated financial statements of these groups are available to the public and may be obtained from Imperial Works, Perren Street, London, NW5 3ED.