

Panserve Limited

Company Registration Number 04022603

Annual Report and Financial Statements

Year ended 31 December 2020



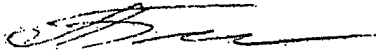
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Panserve Limited
Annual Report and Financial Statements
Company Registration Number 04022603
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	5	126,177	307,387
Current assets			
Debtors	6	2,080,160	1,976,983
Cash at bank and in hand	7	<u>1,281,895</u>	<u>194,338</u>
		3,362,055	2,171,321
Creditors: Amounts falling due within one year	8	<u>(1,775,560)</u>	<u>(793,019)</u>
Net current assets		<u>1,586,495</u>	<u>1,378,302</u>
Net assets		<u>1,712,672</u>	<u>1,685,689</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>1,712,572</u>	<u>1,685,589</u>
		<u>1,712,672</u>	<u>1,685,689</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These financial statements were approved and authorised for issue by the director on 27 September 2021.



A Blakhin
Director

1 General information

Panserve Limited is a private company limited by shares and incorporated in England and Wales under company number 04022603. under company number 04022603

The address of its registered office and principal place of business is:

141 Davigdor Road
Hove
East Sussex
BN3 1RE

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on the going concern basis under the historical cost convention modified, where appropriate, to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Going concern

The director has undertaken a review of the future prospects of the company taking into account its current position and principal risks. This review considered both the company's prospects and also its ability to continue in operation and to meet its liabilities and other financial commitments as they fall due over the 12 month period following approval of these financial statements. The review also considered the continuing impact of the COVID-19 pandemic on the e-gaming sector in which the company's customers operate and the resulting operating and financial implications for the company itself. Based on this review, which included financial forecasts, the director has a reasonable expectation that the company has adequate resources and support to continue in operation for at least 12 months from the date of approval of these financial statements.

For this reason, the director continues to adopt the going concern basis in preparing the financial statements.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The director is of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition and turnover

Revenue is measured at the fair value of the consideration received or receivable from customers.

Turnover is the revenue resulting from the provision of E-gaming support services provided to customers during the year to the extent that the company has obtained the right to consideration, net of value added tax where applicable.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Pension contributions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Short leasehold property	Straight line over period of lease
Computers and equipment	33% straight line basis
Furniture and fittings	20% straight line basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Foreign currency

Transactions in foreign currencies are translated into sterling at the relevant foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into sterling at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Lease incentives

The benefits of lease incentives are recognised in the profit and loss account over the period of the lease.

3 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>15,000</u>	<u>20,000</u>

4 Employees

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

	2020 No.	2019 No.
E-gaming support services	166	203
Administration	4	3
Employees	<u>170</u>	<u>206</u>

5 Tangible fixed assets

	Short leasehold property £	Computers and equipment £	Furniture and fittings £	Total £
Cost				
At 1 January 2020	201,962	1,501,554	196,800	1,900,316
Additions	-	3,655	-	3,655
At 31 December 2020	<u>201,962</u>	<u>1,505,209</u>	<u>196,800</u>	<u>1,903,971</u>
Depreciation				
At 1 January 2020	76,225	1,378,504	138,200	1,592,929
Charge for the year	14,252	77,992	21,460	113,704
Impairment	71,161	-	-	71,161
At 31 December 2020	<u>161,638</u>	<u>1,456,496</u>	<u>159,660</u>	<u>1,777,794</u>
Net book value				
At 31 December 2019	<u>125,737</u>	<u>123,050</u>	<u>58,600</u>	<u>307,387</u>
At 31 December 2020	<u>40,324</u>	<u>48,713</u>	<u>37,140</u>	<u>126,177</u>

6 Debtors

	2020 £	2019 £
Amounts owed by group undertakings	1,830,244	1,787,245
Other debtors	152,361	75,432
Deferred tax asset	15,681	3,695
Prepayments	81,874	110,611
	<u>2,080,160</u>	<u>1,976,983</u>

7 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	1,281,314	192,869
Cash on hand	581	1,469
	<u>1,281,895</u>	<u>194,338</u>

Cash at bank of £1,007,897 (2019: £nil) is pledged as security for the company's liability to a certain group undertaking (note 9).

8 Creditors:

Amounts falling due within one year

	2020 £	2019 £
Trade creditors	13,167	46,662
Social security and other taxes	96,403	128,974
Amounts owed to group undertaking	1,007,897	26,162
Other creditors	21,382	29,764
Corporation tax	19,076	12,746
Accruals	<u>617,635</u>	<u>548,711</u>
	<u>1,775,560</u>	<u>793,019</u>

9 Security

Amounts owed to group undertaking totalling £1,007,897 (2019: £nil) are secured by a fixed and floating charge over the assets of the company.

10 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Leasing commitments

Operating leases

The total of future minimum operating lease payments is as follows:

	2020 £	2019 £
Within one year	433,139	481,865
Between one and five years	<u>656,462</u>	<u>1,193,898</u>
	<u>1,089,601</u>	<u>1,675,763</u>

12 Related party transactions

	2020 £	2019 £
Sales: E-gaming support services provided to fellow subsidiary undertakings of Fund 97 Ltd	<u>6,590,625</u>	<u>9,099,558</u>
Amounts owed on current account by fellow subsidiary undertakings of Fund 97 Ltd	<u>1,830,244</u>	<u>1,787,245</u>
Amounts owed on current account to fellow subsidiary undertaking of Fund 97 Ltd	<u>1,007,897</u>	<u>26,162</u>

13 Parent company and controlling party

The parent company is Fund97 Ltd which is incorporated in Cyprus. The consolidated financial statements of Fund97 Ltd for the year ended 31 December 2020 are available from Department of Registrar of Companies and Official Receiver, Corner of Makarios Avenue and Karpenisiou, Nicosia 1427, Cyprus.

The registered office address of Fund97 Ltd is 30, Georgiou A, Chrysanthos Apartments, Potamos Germasogeias, 4047, Limassol, Cyprus.

Fund97 Ltd is controlled by L Buryy.

14 Audit information

The option not to file the Audit Report has been taken. However, the following information is relevant:

- The report was unqualified; and
- There were no matters to which the auditor drew attention by way of emphasis.

The auditors were Brown Butler and the senior statutory auditor, who signed the report, was Denis Cross.