

Panserve Limited

Company Registration Number 04022603

Annual Report and Financial Statements

Year ended 31 December 2022

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Panserve Limited
Annual Report and Financial Statements
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Panserve Limited
 Annual Report and Financial Statements
 Company Registration Number 04022603
 Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	4	15,624	38,478
Current assets			
Debtors	5	615,036	3,329,101
Cash at bank and in hand		<u>338,885</u>	<u>1,144,392</u>
		953,921	4,473,493
Creditors: Amounts falling due within one year	6	<u>(731,774)</u>	<u>(2,782,859)</u>
Net current assets		<u>222,147</u>	<u>1,690,634</u>
Net assets		<u>237,771</u>	<u>1,729,112</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>237,671</u>	<u>1,729,012</u>
		<u>237,771</u>	<u>1,729,112</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 29.01.23

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.

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 and the financial statements have been rounded to the nearest £1.

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 the company's future business strategy and 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 considered the impact of certain events outside the company's control on the e-gaming sector in which the company's customers operate that has resulted in a reduction in the scale of the company's activity. 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

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. 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.

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 Employees

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2022 No.	2021 No.
E-Gaming support services	57	116
Administration	<u>3</u>	<u>4</u>
	<u>60</u>	<u>120</u>

4 Tangible fixed assets

	Short leasehold property £	Computers and equipment £	Furniture and fittings £	Total £
Cost				
At 1 January 2022	201,962	909,801	71,754	1,183,517
Additions	-	2,039	-	2,039
Disposals	<u>-</u>	<u>(350,078)</u>	<u>(15,471)</u>	<u>(365,549)</u>
At 31 December 2022	<u>201,962</u>	<u>561,762</u>	<u>56,283</u>	<u>820,007</u>
Depreciation				
At 1 January 2022	175,870	900,141	69,028	1,145,039
Charge for the year	14,889	7,645	2,359	24,893
Eliminated on disposal	<u>-</u>	<u>(350,078)</u>	<u>(15,471)</u>	<u>(365,549)</u>
At 31 December 2022	<u>190,759</u>	<u>557,708</u>	<u>55,916</u>	<u>804,383</u>
Net book value				
At 31 December 2021	<u>26,092</u>	<u>9,660</u>	<u>2,726</u>	<u>38,478</u>
At 31 December 2022	<u>11,203</u>	<u>4,054</u>	<u>367</u>	<u>15,624</u>

5 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	465,016	3,157,611
Other debtors	76,619	70,778
Deferred tax asset	18,901	23,365
Prepayments	<u>54,500</u>	<u>77,347</u>
	<u>615,036</u>	<u>3,329,101</u>

6 Creditors:

Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	133,416	250,588
Social security and other taxes	45,688	170,576
Amounts owed to group undertakings	355,098	2,012,109
Other creditors	13,533	21,459
Corporation tax	-	9,946
Accruals	<u>184,039</u>	<u>318,181</u>
	<u>731,774</u>	<u>2,782,859</u>

7 Security

Amounts owed to group undertaking totalling £355,098 (2021: £2,012,109) are secured by a fixed and floating charge over the assets of the company.

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Leasing commitments

Operating leases

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

	2022	2021
	£	£
Within one year	280,500	378,176
Between one and five years	<u>-</u>	<u>280,500</u>
	<u>280,500</u>	<u>658,676</u>

10 Related party transactions

	2022	2021
	£	£
Sales: E-gaming support services provided to fellow subsidiary undertakings of Fund 97 Ltd	3,624,660	5,465,939
Amounts owed on current account by fellow subsidiary undertakings of Fund 97 Ltd	465,016	3,157,611
Amounts owed on current account to fellow subsidiary undertaking of Fund 97 Ltd	355,098	2,012,109

11 Parent company

The parent company which draws up consolidated financial statements is Fund97 Ltd.

The registered office address of Fund97 Ltd is situated at Aglos Athanasios, 9 Saint Athanasios, 4102, Cyprus.

12 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.