

Company Registration No. 07971614 (England and Wales)

**REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM
CLAIMS SERVICES UK LIMITED)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

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REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	4		16,962		62,412
Current assets					
Debtors	5	895,070		793,799	
Cash at bank and in hand		34,105		151,728	
		<u>929,175</u>		<u>945,527</u>	
Creditors: amounts falling due within one year	6	<u>(592,782)</u>		<u>(501,704)</u>	
Net current assets			<u>336,393</u>		<u>443,823</u>
Total assets less current liabilities			<u>353,355</u>		<u>506,235</u>
Provisions for liabilities			-		(3,293)
Net assets			<u>353,355</u>		<u>502,942</u>
Capital and reserves					
Called up share capital	7	1,066,425		1,066,425	
Share premium account		2,986,454		2,986,454	
Profit and loss reserves		(3,699,524)		(3,549,937)	
Total equity			<u>353,355</u>		<u>502,942</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

**REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM
CLAIMS SERVICES UK LIMITED)**

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 31 March 2020 and are signed on its behalf by:

Mr J G Pittman
Director

Company Registration No. 07971614

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 July 2017		362,325	3,499,454	(3,277,062)	584,717
Year ended 30 June 2018:					
Loss and total comprehensive income for the year		-	-	(272,875)	(272,875)
Issue of share capital	7	704,100	-	-	704,100
Share premium capitalisation		-	(513,000)	-	(513,000)
Balance at 30 June 2018		1,066,425	2,986,454	(3,549,937)	502,942
Year ended 30 June 2019:					
Loss and total comprehensive income for the year		-	-	(149,587)	(149,587)
Balance at 30 June 2019		1,066,425	2,986,454	(3,699,524)	353,355

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Reitham Consulting Services Limited (Formerly Stream Claims Services UK Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 60 Spring Gardens, Manchester, M2 2BQ.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

As explained in note 10 to the financial statements, the company ceased to trade on 16 September 2019 upon the sale of business activities. The financial statements have therefore been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

The proceeds from the sale of the business are expected to be sufficient to meet all anticipated liabilities arising up to 30 June 2019. All liabilities are therefore deemed to be correctly stated.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover is recognised at the point an insurance claim has been settled.

Unbilled work in progress is held as accrued income. Provisions are made when realisable value is expected to be lower than the carrying value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.4 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:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

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.

1.8 Equity instruments

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

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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 profit or loss 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 leases asset are consumed.

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Work In Progress

Work In Progress is calculated on a monthly basis with an adjustment made for 50% of the unbilled potential invoice value. This estimate requires managements' best estimate with reference to the current status of the claims and the expected final value of a claim. This is based on historical information available to the directors and also on the standard charging scales agreed with customers. The amounts received could differ to the amounts provided should the claim escalate from its forecast position.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2018 - 49).

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2018	233,397
Additions	2,015
Disposals	(57,640)
	<u> </u>
At 30 June 2019	177,772
	<u> </u>
Depreciation and impairment	
At 1 July 2018	170,985
Depreciation charged in the year	43,766
Eliminated in respect of disposals	(53,941)
	<u> </u>
At 30 June 2019	160,810
	<u> </u>
Carrying amount	
At 30 June 2019	16,962
	<u> </u>
At 30 June 2018	62,412
	<u> </u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	342,007	307,373
Other debtors	553,063	486,426
	<u> </u>	<u> </u>
	895,070	793,799
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	236,448	136,126
Taxation and social security	103,550	142,824
Other creditors	252,784	222,754
	<u> </u>	<u> </u>
	592,782	501,704
	<u> </u>	<u> </u>

Included within other creditors are unpaid pension contributions totalling £5,441 (2018 : £6,293).

REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM CLAIMS SERVICES UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
731,000 Ordinary A shares of £1 each	731,000	731,000
30,000 Ordinary B shares of £1 each	30,000	30,000
200,000 Ordinary C shares of £1 each	200,000	200,000
105,425 Ordinary D shares of £1 each	105,425	105,425
	<u>1,066,425</u>	<u>1,066,425</u>

The A, B and C shares rank pari passu in respect of rights relating to voting, dividends and distributions.

The C shares carry preference rights on liquidation

The D shares have rights in respect of dividends and distributions but have no voting rights attached to them.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	-	260,300
	<u>-</u>	<u>260,300</u>

9 Events after the reporting date

On 16 September 2019 the Company sold its business activities, goodwill, fixed assets, book debts and business contracts to Claims Consortium Adjusting Limited for a total consideration of £656,298 plus 95% of the value of Book Debts (including VAT).

Since completion the company has ceased to trade.

10 Directors' transactions

Included within other creditors is a loan due to Mr J Neiser of £153,422 which attracts an interest rate of 9.5%. There are no fixed payment terms attached to this loan.

**REITHAM CONSULTING SERVICES LIMITED (FORMERLY STREAM
CLAIMS SERVICES UK LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

11 Control

The directors consider Reitham Equity GmbH, a company registered in Germany, to be the controlling shareholder by virtue of its majority shareholding in the Company.

