

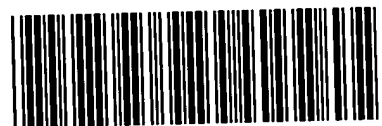
Registered number: 08344708

TEDAISY AFFINITY SERVICES LIMITED (formerly LESS CLICKS LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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TEDAISY AFFINITY SERVICES LIMITED

COMPANY INFORMATION

Director	D Sweetman
Registered number	08344708
Registered office	Warner House 123 Castle Street Salisbury Wiltshire SP1 3TB
Independent auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

TEDAISY AFFINITY SERVICES LIMITED

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TEDAISY AFFINITY SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The directors who served during the year were:

P E Byrne (resigned 12 January 2023)
M M Mason (resigned 11 May 2022)
D Sweetman

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D Sweetman
Director

Date: 30 May 2023

TEDAISY AFFINITY SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TEDAISY AFFINITY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEDAISY AFFINITY SERVICES LIMITED

Opinion

We have audited the financial statements of Tedaisy Affinity Services Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TEDAISY AFFINITY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEDAISY AFFINITY SERVICES LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

TEDAISY AFFINITY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEDAISY AFFINITY SERVICES LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from taxation, FCA Rules and the Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
 - Reviewing disclosures in the financial statements
 - enquiries of management,
 - review of minutes,
 - review of legal and regulatory correspondence
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to:
 - the testing of journals;
 - reviewing accounting estimates for evidence of bias;
 - evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
 - preliminary and final analytical review to identify unexpected and unusual relationships.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

TEDAISY AFFINITY SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEDAISY AFFINITY SERVICES LIMITED
(CONTINUED)**

Use of our report

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 Auditors' 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.



John Needham (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

30 May 2023

TEDAISY AFFINITY SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Turnover	-	281,664
Cost of sales	(807)	(213,325)
Gross (loss)/profit	(807)	68,339
Administrative expenses	(975)	(29,906)
Operating (loss)/profit	(1,782)	38,433
Interest payable and similar expenses	(1,298)	(301)
(Loss)/profit before tax	(3,080)	38,132
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	(3,080)	38,132

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

TEDAISY AFFINITY SERVICES LIMITED
REGISTERED NUMBER: 08344708

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	352	695
		<u>352</u>	<u>695</u>
Current assets			
Debtors: amounts falling due within one year	6	87,520	90,027
Cash at bank and in hand	7	39,710	75,085
		<u>127,230</u>	<u>165,112</u>
Creditors: amounts falling due within one year	8	(52,085)	(76,881)
Net current assets		<u>75,145</u>	<u>88,231</u>
Total assets less current liabilities		<u>75,497</u>	<u>88,926</u>
Creditors: amounts falling due after more than one year	9	(25,002)	(35,354)
Net assets		<u><u>50,495</u></u>	<u><u>53,572</u></u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		50,393	53,470
		<u><u>50,495</u></u>	<u><u>53,572</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Donna Sweetman

D Sweetman
Director

Date: 30 May 2023

The notes on pages 9 to 14 form part of these financial statements.

TEDAISY AFFINITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Statutory Information

Tedaisy Affinity Services Limited is a private company, limited by shares, registered in England and Wales. On 15 May 2023, the company changed its name from Less Clicks Ltd to Tedaisy Affinity Services Limited. The company's registered number and registered office can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements have been rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from signing of these financial statements. On the basis of their assessment of the Company's financial position, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Turnover

Turnover represents brokerage in relation to sales of policies made in the period.

Rendering of services

from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.11 Insurance transactions

The company includes in its balance sheet amount due to and from clients and insurers in relation to the insurance transactions that the company handles on behalf of those parties. Insurer money is held in accordance with the agreements in place between the insurer and the company.

3. Employees

The average monthly number of employees, including directors, during the year was Nil (2021 - 1).

TEDAISY AFFINITY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Insurer asset and liabilities

The amounts in relation to insurers included in the company's balance sheet at the period end are as follows:

	2022 £	2021 £
Debtors	1,857	-
Cash at bank	39,579	66,802
	<u>41,436</u>	<u>66,802</u>
Creditors amounts falling due within one year	<u>41,436</u>	<u>66,802</u>

5. Tangible fixed assets

	Computer Equipment £
Cost	
At 1 January 2022	31,243
At 31 December 2022	<u>31,243</u>
Depreciation	
At 1 January 2022	30,548
Charge for the year	343
At 31 December 2022	<u>30,891</u>
Net book value	
At 31 December 2022	<u>352</u>
At 31 December 2021	<u>695</u>

TEDAISY AFFINITY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	980	6,157
Amounts owed by group undertakings	66,790	63,317
Other debtors	19,750	19,750
Prepayments and accrued income	-	803
	<u>87,520</u>	<u>90,027</u>

Amounts owed by group undertakings are interest free and repayable on demand.

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	39,710	75,085
	<u>39,710</u>	<u>75,085</u>

Included in the cash and bank balances is a balance of £39,579 (2021: £66,802) held in insurance trust accounts which is not available to the company for working capital purposes.

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,648	9,646
Trade creditors	41,437	433
Other creditors	-	66,802
	<u>52,085</u>	<u>76,881</u>

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	25,002	35,354
	<u>25,002</u>	<u>35,354</u>

TEDAISY AFFINITY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Loans

Analysis of the maturity of loans is given below.

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,648	9,646
	<u>10,648</u>	<u>9,646</u>
Amounts falling due 1-5 years		
Bank loans	25,002	35,354
	<u>25,002</u>	<u>35,354</u>
	<u>35,650</u>	<u>45,000</u>

The Company entered into a Bounce Back Loan on May 2020 for £50,000. No interest was charged for the first 12 months, after this interest is charged at 2.5%. The loan is payable after 6 years and monthly repayments are calculated at £887.

11. Transactions with directors

Mr P E Byrne, a director of the company, owed the company £18,000 as at the year end in respect of an interest free loan (2021: £18,000). The amount is included within other debtors.

12. Related party transactions

The Company has taken advantage of the exemption within Section 33 of FRS 102 not to disclose transactions with wholly owned members of the group.

13. Controlling party

The immediate and ultimate parent undertaking is Tedaisy Insurance Group Limited.

Tedaisy Insurance Group Limited heads the smallest and largest group for which consolidated accounts are drawn up to include Tedaisy Affinity Services Limited. It's registered office is Warner House, 123 Castle Street, Salisbury, England, SP1 3TB and consolidated accounts are available from Companies House.

The ultimate controlling party is Paul Byrne by virtue of his controlling interest in Tedaisy Insurance Group Limited.