

**PROFESSIONALIVERPOOL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**PROFESSIONAL LIVERPOOL LIMITED**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Philip James Adams Gordon Andrews Mark Philip George Davies Benjamin Cavan Michael Miller Matthew Leslie Noon Janet Kim Peters Anthony Reed Philip James Rooney Emma Jane Stoddart David William Varey (resigned 21 November 2019) Simon Ian Walker Julie Campbell (appointed 21 November 2019)
<b>Company secretary</b>	Philip James Adams
<b>Registered number</b>	06431249
<b>Registered office</b>	Suite 111d Cotton Exchange Building Bixteth Street Liverpool L3 9LQ

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

**Business review**

The year to 31 March 2020 was successful for the organisation but operations at the end of the year were, as with all businesses, impacted by the coronavirus pandemic. However, actions taken earlier in the year have assisted in ensuring the organisation remains resilient and able to make a positive contribution to the economic wellbeing of the Liverpool City Region.

Following John Hall notifying his intention to step down as CEO at the end of the year, the board embarked on recruiting a successor. The board wishes to record its grateful thanks to John for his substantial contribution to the organisation over many years and for his efforts in helping to grow the membership base.

Given the ambition of the organisation and level of maturity which it has reached, it was decided that John's successor should be engaged on a full time basis. That, and a short period of overlap is reflected in an increase in headcount and staff costs for the year. The board was delighted, however, to be successful in recruiting Andrew Ruffler as John's successor following a detailed selection process. Andrew started with the organisation on 16 March, immediately prior to the national lockdown, and assumed the reins as CEO on 1 April 2020. His application and drive has ensured not only that the organisation has continued to function effectively during the period from March 2020 but also that it has increased its presence as a "go to" representative of the professional and business services community in the City Region. The board is extremely appreciative of Andrew's efforts and those of the rest of the PL team, who have been working remotely, in ensuring that members still receive quality content from events, albeit that those events have been virtual rather than in person.

The organisation delivered 43 events during the year prior to the arrival of the pandemic including a very successful annual quiz and the usual array of interesting speakers. The Region of the Future series was particularly well received with excellent numbers attending a Q&A with Metro Mayor Steve Rotheram, an "in conversation with" event with the CEO of the new Clatterbridge Centre in Liverpool and a presentation by Capital & Centric on the proposed redevelopment of the former Littlewoods building on Edge Lane. This series has continued virtually since the end of the year including a very popular session with Tony Reeves, CEO of Liverpool City Council. In February, the organisation arranged, in conjunction with the Professional and Business Services Board of the Liverpool City Region Local Enterprise Partnership a well-attended and very well received lunch at The Mansion House in London for current and prospective investors in the City Region and their advisers. Sadly, the national lockdown coincided with the annual Cannes Do, the organisation's most popular event, which had to be cancelled. As the restrictions were imposed very late in the day, the organisation was committed to paying its suppliers but was able to salvage something from the event by arranging for the food, which had already been delivered to the venue and would otherwise have gone to waste, to the Bay Tree Cookery Academy which provides meals for needy community groups in the Old Swan area. The board and the whole team are enormously grateful to members and sponsors of this event for their understanding; they are keeping the situation as to the running of in person events under constant review and actively exploring possible ways in which value can be delivered to supporters of the Cannes Do.

The collaboration with colleagues at pro Manchester continued during the year and has evolved since the end of the year with excellent virtual joint events including Q&A sessions with Steve Rotheram and Metro Mayor of Manchester, Andy Burnham; a discussion on HS2 and its impact in the wider region and briefings from the Chief Economist of Investec. The attendance has been very high, assisted by the need not to travel to either city to attend – one of the benefits of a virtual world. It is intended that joint sessions such as these will continue both with pro Manchester and other partners.

During the year, the organisation took over the nurturing of the Ideas for Liverpool group which had been spawned by Arup. This group of young professionals has generated a range of different proposals for improving the environment within Liverpool. The group now forms a sub sector of the organisation and will assist in ensuring engagement in the work of the organisation by professionals who are still developing their careers.

The organisation remained engaged during the year with other stakeholders in the City Region, particularly the

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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Professional and Business Services Board of the local enterprise partnership, the Combined Authority, Liverpool City Council and the Growth Platform and was represented at regular meetings of the LCR Business Group, an association of the main business organisations in the City Region. The links built during the year have stood the organisation in good stead since the pandemic with both Liverpool City Council and the Combined Authority seeking comments on their respective renewal strategies from the organisation as the representative of the professional and business services community.

In terms of financial performance, the organisation delivered a surplus, assisted in part by its sponsorship arrangements with Wundamail which came to an end during the year. Member numbers remained resilient and as at the end of the year the organisation had 446 members. Naturally, with the national lockdown coinciding with the issue by the organisation of its subscription invoices, renewal of membership has been impacted since the year end. However, the board and the team appreciate the loyalty of those members who have ensured that their subscriptions have been paid. In the challenging economic conditions which have developed since the year end the organisation will be seeking new opportunities for generating income to ensure that members continue to receive the excellent events which they have come to expect, albeit in a digital format. In addition, the directors remain vigilant in monitoring the organisation's financial health and keeping its finances under regular review. Following a detailed consideration of the financial position and adopting sensible but conservative assumptions on future conditions, the accounts are presented on a going concern basis.

**Directors**

The directors who served during the year were:

Philip James Adams  
Gordon Andrews  
Mark Philip George Davies  
Benjamin Cavan Michael Miller  
Matthew Leslie Noon  
Janet Kim Peters  
Anthony Reed  
Philip James Rooney  
Emma Jane Stoddart  
David William Varey (resigned 21 November 2019)  
Simon Ian Walker  
Julie Campbell (appointed 21 November 2019)

**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 on 19 November 2020 and signed on its behalf.

Philip James Adams  
Secretary

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		168,927	135,205
<b>Gross profit</b>		<b>168,927</b>	<b>135,205</b>
Administrative expenses		(167,943)	(162,811)
Other operating income		16,674	14,223
<b>Operating profit/(loss)</b>		<b>17,658</b>	<b>(13,383)</b>
Interest receivable and similar income		143	110
<b>Profit/(loss) before tax</b>		<b>17,801</b>	<b>(13,273)</b>
Tax on profit/(loss)		(27)	(21)
<b>Profit/(loss) after tax</b>		<b>17,774</b>	<b>(13,294)</b>
Retained earnings at the beginning of the year		(2,279)	11,015
		(2,279)	11,015
Profit/(loss) for the year		17,774	(13,294)
<b>Retained earnings at the end of the year</b>		<b>15,495</b>	<b>(2,279)</b>

The notes on pages 6 to 13 form part of these financial statements.

**PROFESSIONAL LIVERPOOL LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 06431249

**BALANCE SHEET**  
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	6	2,974	13,877
Tangible assets	7	1,517	2,027
Investments	8	1	1
		<u>4,492</u>	<u>15,905</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	11,929	202,844
Cash at bank and in hand	10	75,136	60,327
		<u>87,065</u>	<u>263,171</u>
Creditors: amounts falling due within one year	11	(23,852)	(229,145)
<b>Net current assets</b>		<b>63,213</b>	<b>34,026</b>
<b>Total assets less current liabilities</b>		<b>67,705</b>	<b>49,931</b>
<b>Net assets</b>		<b>67,705</b>	<b>49,931</b>
<b>Capital and reserves</b>			
Other reserves	13	52,210	52,210
Profit and loss account	13	15,495	(2,279)
		<u>67,705</u>	<u>49,931</u>

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**PROFESSIONAL LIVERPOOL LIMITED**  
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**REGISTERED NUMBER: 06431249**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 November 2020.

**Philip James Adams**  
Director

The notes on pages 6 to 13 form part of these financial statements.



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**PROFESSIONAL LIVERPOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Professionaliverpool Limited is a private company limited by guarantee, which is incorporated under the Companies Act 2006 and registered in England (number 06431249). The address of the registered office is Suite 111d Cotton Exchange Building, Bixteth Street, Liverpool, L3 9LQ.

The principal activity of the company is promoting, supporting and representing the interests of the Professional and Business Services sector in the Liverpool City Region to support the Region's economic strategy in a fast-changing, globally-connected business environment.

These financial statements present information about the company as an individual undertaking: it is not a member of a group of companies.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have prepared forecasts, considered the current cash resources and current trading position and have considered the period of at least 12 months from the approval of these financial statements. As a result, the directors are not aware of any reasons why the financial statements should not be prepared under the principles of going concern and have prepared the financial statements on the going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue 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 revenue 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.

Revenue from general sponsorship income is recognised as turnover. Revenue from event sponsorship is recognised in event income within other income. Both are recognised in the period in which the services are provided.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The website is being amortised evenly over its estimated useful life of three years.

**2.7 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:

Computer and office equipment - 33% on cost.

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.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Debtors**

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

**2.10 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.

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**PROFESSIONAL LIVERPOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.11 Creditors**

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

**2.12 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, and investments in ordinary shares.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Judgments are applied when considering depreciation rates and assets' useful economic lives.

**4. Other operating income**

	2020 £	2019 £
Profit on events.	16,674	14,223
	<u>16,674</u>	<u>14,223</u>

Other operating income relates to the surplus on events run during the year.

**5. Employees**

The average monthly number of employees, excluding the directors, during the year was as follows:

	2020 No.	2019 No.
Employees	4	3
	<u>4</u>	<u>3</u>

No directors received any remuneration during the year (2018 - NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2019	43,830
At 31 March 2020	<u>43,830</u>
<b>Amortisation</b>	
At 1 April 2019	29,952
Charge for the year on owned assets	10,904
At 31 March 2020	<u>40,856</u>
<b>Net book value</b>	
At 31 March 2020	<u><u>2,974</u></u>
<i>At 31 March 2019</i>	<u><u>13,877</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Tangible fixed assets**

	<b>Computer and office equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2019	4,726
Additions	765
	<hr/>
At 31 March 2020	5,491
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<b>Depreciation</b>	
At 1 April 2019	2,699
Charge for the year on owned assets	1,275
	<hr/>
At 31 March 2020	3,974
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<b>Net book value</b>	
At 31 March 2020	1,517
	<hr/> <hr/>
<i>At 31 March 2019</i>	<i>2,027</i>
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**8. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 April 2019	1
At 31 March 2020	<u>1</u>

The investment comprises one ordinary share of £1.00 in Professional Liverpool Limited, being 100% of the issued share capital of that company, which does not trade.

**9. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	5,977	167,259
Other debtors	2,939	-
Prepayments and accrued income	3,013	35,585
	<u>11,929</u>	<u>202,844</u>

**10. Cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	75,136	60,327
	<u>75,136</u>	<u>60,327</u>

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**PROFESSIONAL LIVERPOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	£	£
Trade creditors	<b>478</b>	<i>25,043</i>
Corporation tax	<b>49</b>	<i>22</i>
Other taxation and social security	-	<i>3,894</i>
Other creditors	<b>11,902</b>	<i>5,086</i>
Accruals and deferred income	<b>11,423</b>	<i>195,100</i>
	<u><b>23,852</b></u>	<u><i>229,145</i></u>

**12. Financial instruments**

	<b>2020</b>	<i>2019</i>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u><b>75,136</b></u>	<u><i>60,327</i></u>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through profit or loss	<u><b>11,901</b></u>	<u><i>220,143</i></u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

**13. Reserves**

**Other reserves**

Other reserves contains a capital reserve of £52,210 which arose on the transfer of net assets of the unincorporated business "Professionaliverpool" to the Company in March 2008.

**Profit and loss account**

Retained earnings includes all current and prior period retained profits and losses.

**14. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.



