

PDSA Property Services Limited
Report and Financial Statements
Year Ended 31 December 2017



Company Registration No 2340793

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Officers and professional advisers

Directors

J. McLoughlin
M. Pell

Secretary

R. Eaton

Registered Office

Whitechapel Way
Priorslee
Telford
Shropshire
TF2 9PQ

Bankers

Lloyds Bank plc
2nd Floor
125 Colmore Row
Birmingham
B3 3SF

Auditor

BDO LLP
2nd Floor, 2 City Place, Beehive Ring Road
Gatwick, West Sussex, RH6 0PA

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Principal activity

The company's principal activity remained that of building contracting on behalf of The People's Dispensary for Sick Animals, 'PDSA', a registered charity.

However, there was no operational activity during 2017.

Results

The directors report a net loss for the financial year of £718 (2016: loss of £1,272).

Future prospects and going concern

There has been no operational activity in the company for several years and PDSA, the parent charity, currently has no immediate plans for future activity. The directors plan to review the long term future of the company but no decision has been made to date and the company no longer holds any assets of trade. The directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Directors

The directors during the year were as follows:

J. McLoughlin
M.Pell

Directors' report (cont'd)

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

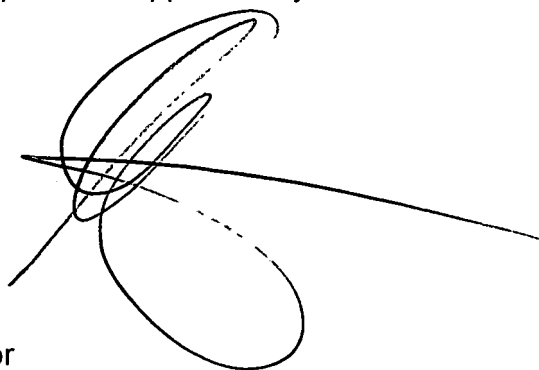
In preparing the Directors' report advantage has been taken of the small companies' exemptions.

Auditors

BDO LLP have expressed their willingness to continue in office, as auditors. Appointment of auditors is made by the Council of the parent charity, PDSA.

In preparing this Directors' report advantage has been taken of the small companies' exemption.

This report was approved by the board and signed on its behalf on 11 June 2018

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

M. Pell
Director

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Independent Auditor's Report To The Members Of PDSA Property Services Limited

We have audited the financial statements of PDSA Property Services Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the period 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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Director's 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, 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 determines 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.

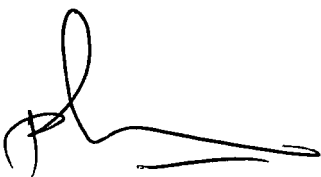
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Don Bawtree (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

14 June 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the year ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		(718)	(1,298)
Operating loss	2	(718)	(1,298)
Interest receivable and similar income	3	-	26
Loss for the year		(718)	(1,272)

There are no recognised gains and losses other than the results for the financial years.

The results stated above are derived from continuing activities.

The notes on pages 11 to 13 form part of the financial statements.

Statement of Changes in Equity

For the year ended 31 December 2016	Share Capital	Profit and loss account
	£	£
1 January 2016	2	(11,084)
Comprehensive Income:		
Loss for the year	-	(1,272)
Total comprehensive income for the year	-	(1,272)
31 December 2016	2	(12,356)

For the year ended 31 December 2017	Share Capital	Profit and loss account
	£	£
1 January 2017	2	(12,356)
Comprehensive Income:		
Loss for the year	-	(718)
Total comprehensive income for the year	-	(718)
31 December 2017	2	(13,074)

Balance sheet
At 31 December

	Note	2017 £	2016 £
Current Assets			
Debtors	6	100	342
Cash at Bank		13,809	15,052
		13,909	15,394
Creditors	7	(26,981)	(27,748)
Net current liabilities		(13,072)	(12,354)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(13,074)	(12,356)
Shareholders' funds		(13,072)	(12,354)

The notes on pages 11 to 13 form part of the financial statements.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

The financial statements of PDSA Property Services Limited (registered number 2340793) were approved by the Board of Directors on 11 June 2018

Signed on behalf of the Board of Directors

M. Pell
Director

Notes to the financial statements

1. Accounting policies

Basis of preparation of financial statements

PDSA Property Services Limited is incorporated in the United Kingdom and the address of the registered office is Whitechapel Way, Priorslee, Telford, Shropshire, TF2 9PQ.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 and any such judgements are described within the relevant section of the accounting policies.

The following principal accounting policies have been applied:

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic financial instruments;
- the requirements of Section 33 Related party transactions;

This information is included in the consolidated financial statements of The People's Dispensary for Sick Animals as at 31 December 2017 and these financial statements may be obtained from The People's Dispensary for Sick Animals, Whitechapel Way, Priorslee, Telford, Shropshire, TF2 9PQ.

Future prospects and going concern

There has been no operational activity in the company for several years and PDSA, the parent charity, currently has no immediate plans for future activity. The directors plan to review the long term future of the company but no decision has been made to date and the company no longer holds any assets of trade. The directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Taxation

The company makes a qualifying donation of all taxable profits to The People's Dispensary for Sick Animals. No corporation tax liability arises in the accounts.

2. Operating loss

Operating loss is stated after charging:

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's financial statements	210	200
Fees payable to the company's auditors for other services to the company:		
Tax services	460	1,050

3. Interest receivable and similar income

	2017 £	2016 £
Bank interest	-	26

4. Employees

There are no staff employed by PDSA Property Services Limited.

5. Directors

The directors of the company are employed by The People's Dispensary for Sick Animals. No directors received any remuneration for their services as directors of PDSA Property Services Limited. Any costs incurred by the parent which are shared with the subsidiary undertakings within the PDSA group are allocated to the individual companies based upon activity.

6. Debtors: amounts falling due within one year

	2017 £	2016 £
Amounts due from parent undertaking	-	342
Taxation	100	-
	100	342

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to parent undertaking	25,761	25,748
Accruals and deferred income	1,220	2,000
	26,981	27,748

8. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

9. Parent undertaking and controlling party

The directors regard The People's Dispensary for Sick Animals, which is a registered charity (nos. 208217 and SC037585), as the company's immediate parent undertaking and ultimate controlling party. Group financial statements are available from The People's Dispensary for Sick Animals, Whitechapel Way, Priorslee, Telford, Shropshire, TF2 9PQ.