

PDSA Property Services Limited

Year Ended 31 December 2020

PDSA Property Services Limited

Report and Financial Statements

Year Ended 31 December 2020



Company Registration No 02340793

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Officers and professional advisers

Directors

J. McLoughlin
A. Willetts
V. Epplestone

Secretary

R. Eaton

Registered Office

Whitechapel Way
Priorslee
Telford
Shropshire
TF2 9PQ

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Auditor

BDO LLP
Two Snowhill
Birmingham
B4 6GA

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Principal activity

The Company has not traded for a number of years. However, the Company plans to recommence activities in the future

Results

The Directors report a net loss for the financial year of £1,014 (2019: loss of £1,031).

Future prospects and going concern

The financial statements have been prepared on a going concern basis.

In the current business climate, the Directors acknowledge the ongoing impact of the Covid-19 pandemic.

There has been no operational activity in the Company for several years. However, there are plans for the Company to operate again in the future. In response to the pandemic, the Directors have reviewed the Company's current position and the prospects for the future. Working with its parent charity, The People's Dispensary for Sick Animals (PDSA), the Directors have considered the forecast financial position and cash flows for the period to December 2022.

As a result, whilst the Directors believe that the Company will have sufficient working capital and cash flows to continue in operational existence, this is dependent on the continuing financial support of its parent charity, The People's Dispensary for Sick Animals (PDSA), which has agreed to not require settlement of its inter-Company balance and provide financial support to the Company until at least twelve months from the signing of these accounts. Whilst the Directors believe this support will be forthcoming, the letters of support are not a legal commitment. Therefore, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

Directors

The Directors during the year were as follows:

J. McLoughlin

A. Willetts

V. Epplstone was appointed on 1 June 2021

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.

This report was approved by the Board and signed on its behalf on 7 June 2021.



A. Willetts
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; 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 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**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit 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.

We have audited the financial statements of PDSA Property Services Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, the Balance Sheet and notes to the financial statements, 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).

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.

Material uncertainty relating to going concern

We draw attention to note 1 to the financial statements, which refers to the financial position of the Company and its reliance on financial support continuing to be provided by its parent charity PDSA. Whilst a letter of support has been provided by the parent charity this is not legally committed and could be withdrawn. As stated in note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

**Independent Auditor's Report To The Members Of PDSA Property Services Limited
(continued)****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. 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.

Other Companies Act 2006 reporting

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.

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.

**Independent Auditor's Report To The Members Of PDSA Property Services Limited
(continued)****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 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.

Auditor's 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 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 made enquiries of management, the Audit and Risk Committee and the Directors. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with, Companies Act 2006, UK GAAP and tax legislation.

**Independent Auditor's Report To The Members Of PDSA Property Services Limited
(continued)**

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results.

Audit response to risks identified

- We reviewed the financial statement disclosures and sample tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of management, internal audit and the Directors;
- We reviewed the Fraud log and Serious incident log submitted to the Audit and Risk Committee which includes instances of fraud and non-compliance with laws and regulations and we read minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of any journal entries and other adjustments; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent Auditor's Report To The Members Of PDSA Property 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 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.

DocuSigned by:
Kyla Bellingall
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Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

08 June 2021

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

	Note	2020 £	2019 £
Administrative expenses		(1,032)	(1,093)
Operating loss	2	(1,032)	(1,093)
Interest receivable and similar income	3	18	62
Loss for the year	2	(1,014)	(1,031)

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 13 to 15 form part of the financial statements.

Statement of Changes in Equity

For the year ended 31 December 2019	Share Capital	Profit and loss account
	£	£
1 January 2019	2	(14,102)
Comprehensive Income:		
Loss for the year	-	(1,031)
Total comprehensive expenditure for the year	-	(1,031)
31 December 2019	2	(15,133)

For the year ended 31 December 2020	Share Capital	Profit and loss account
	£	£
1 January 2020	2	(15,133)
Comprehensive Income:		
Loss for the year	-	(1,014)
Total comprehensive expenditure for the year	-	(1,014)
31 December 2020	2	(16,147)

Balance sheet

At 31 December

	Note	2020 £	2019 £
Current Assets			
Debtors	6	50	154
Cash at Bank		11,118	12,272
		11,168	12,426
Creditors	7	(27,313)	(27,557)
Net current liabilities		(16,145)	(15,131)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(16,147)	(15,133)
Shareholders' deficit		(16,145)	(15,131)

The notes on pages 13 to 15 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 02340793) were approved by the Board of Directors on 7 June 2021

Signed on behalf of the Board of Directors



A. Willetts
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 judgement 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; and
- 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 2020 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

The financial statements have been prepared on a going concern basis.

In the current business climate, the Directors acknowledge the ongoing impact of the Covid-19 pandemic.

There has been no operational activity in the Company for several years. However, there are plans for the Company to operate again in the future. In response to the pandemic, the Directors have reviewed the Company's current position and the prospects for the future. Working with its parent charity, The People's Dispensary for Sick Animals (PDSA), the Directors have considered the forecast financial position and cash flows for the period to December 2022.

Notes to the financial statements (continued)**1. Accounting policies (continued)****Future prospects and going concern (continued)**

As a result, whilst the Directors believe that the Company will have sufficient working capital and cash flows to continue in operational existence, this is dependent on the continuing financial support of its parent charity, The People's Dispensary for Sick Animals (PDSA), which has agreed to not require settlement of its inter-Company balance and provide financial support to the Company until at least twelve months from the signing of these accounts. Whilst the Directors believe this support will be forthcoming, the letters of support are not a legal commitment. Therefore, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

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

Loss is stated after charging:

	2020	2019
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	256	220
Fees payable to the Company's auditors for other services to the Company:		
Tax services	740	800

3. Interest receivable and similar income

	2020	2019
	£	£
Bank interest	18	62

4. Employees

There are no staff employed by PDSA Property Services Limited.

Notes to the financial statements (continued)**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

Due within one year:	2020	2019
	£	£
Trade debtors	50	154
	50	154

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts due to parent undertaking	25,787	25,787
Accruals	1,526	1,770
	27,313	27,557

8. Share capital

	2020	2019
	£	£
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.