

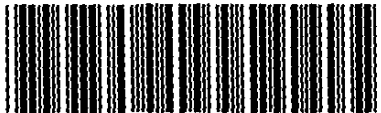
Pet City Resources Limited

**Directors' Report and financial
statements**

Registered number 2634797

52 week period ended 30 March 2023

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Company information

Directors of the Company

L McGowan (appointed 25 April 2022)
M Iddon (appointed 8 November 2022)
L Stonier (resigned 8 November 2022)
P Pritchard (resigned 31 May 2022)

Registered Office

Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

Company Secretary

L Lazenby (appointed on 6 July 2023)

Banker

HSBC UK Bank Plc
2-4 St Ann's Square
Manchester
M2 7HD

Solicitor

Simpson Thacher & Bartlett LLP
CityPoint
One Ropemaker Street
London
EC2Y 9HU

Registered Number
2634797

Directors' Report

The Directors' present their annual report and the financial statements for the 52 week period ended 30 March 2023.

Principal activity

The Company has no principal activity since the Company did not trade during the current or preceding financial period and was predominantly a holding company.

Business review

As the Company did not trade during the current or preceding period, the financial position of the Company has remained stable, and the Company has recognised neither a profit nor a loss. The Directors do not recommend the payment of a dividend (2022: £nil).

Political contributions

The Company made no political contributions during the period (2022: £nil).

Going concern

The Directors' have taken the decision that trading has ceased and no alternative trade will be found. Accordingly, the Directors' have not prepared the financial statements on a going concern basis. This has had no impact upon the profit and loss account, balance sheet, statement of changes in equity and related notes.

Directors

The Directors who held office during the period were as follows:

L McGowan (appointed 25 April 2022)
M Iddon (appointed 8 November 2022)
L Stonier (resigned 8 November 2022)
P Pritchard (resigned 31 May 2022)

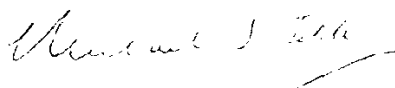
Auditor

In accordance with section s476 of the Companies Act 2006 the Company, being eligible, has resolved not to appoint an auditor.

Strategic report

The directors have taken advantage of the exemptions available under section 413B of the Companies Act 2016 and as such have not prepared a strategic report.

By order of the board



M Iddon
Director
6th December 2023

Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the 52 week period ended 30 March 2023 and for the 53 week period ended 31 March 2022

During the financial period and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

Statement of comprehensive income

for the 52 week period ended 30 March 2023 and for the 53 week period ended 31 March 2022

There were no recognised gains or losses in the current or preceding period therefore no separate statement of comprehensive income has been prepared.

The notes on pages 9 to 12 form part of these financial statements.

Balance sheet

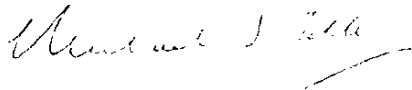
at 30 March 2023 and 31 March 2022

	Note	2023 £000	2022 £000
Current assets			
Debtors	3	266	266
Net current assets		266	266
Net assets		266	266
Capital and reserves			
Called up share capital	4	180	180
Retained earnings	5	86	86
Shareholder's funds		266	266

For the financial period ending 30 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 6th December 2023 and were signed on its behalf by:



M Iddon
 Director

Registered company number: 2634797

Statement of changes in equity

for the 52 week period ended 30 March 2023 and for the 53 week period ended 31 March 2022

	2023 £000	2022 £000
Result for the financial period	-	-
Net addition to shareholder's funds		
Opening shareholder's funds	266	266
Closing shareholder's funds	266	266

The notes on pages 9 to 12 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The results presented cover the 52 week period ended 30 March 2023.

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes; and
- the effects of new but not yet effective IFRSs.

The Company's ultimate parent undertaking, Pets at Home Group Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Pets at Home Group Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 7.

The accounting policies set out have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

As the Company is a wholly owned subsidiary of Pets at Home Group Plc, the Company has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group.

Going concern

The Directors have taken the decision that trading has ceased and no alternative trade will be found. Accordingly, the Directors have not prepared the financial statements on a going concern basis. This has had no impact upon the profit and loss account, balance sheet, statement of changes in equity and related notes.

Audit

As the Company is a subsidiary of Pets at Home Group Plc, the Company has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements, within which the Company is included, can be found at the address given in note 11.

Notes (continued)

1 Accounting policies (continued)

Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. Investments in joint ventures, associates and subsidiaries are carried at cost less impairment.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Notes (continued)

1 Accounting policies (continued)

Financial instruments (continued)

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b. where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Notes (continued)

2 Information regarding colleagues and directors

The Company employs no colleagues (2022: no colleagues).

Directors were paid £2,757,000 (2022: £2,556,000) in total remuneration in the year. This was borne by the ultimate parent company Pets at Home Group Plc, and cannot be reasonably apportioned between other subsidiary entities.

3 Debtors

	2023 £000	2022 £000
Amounts due from group undertakings	266	266

Debtors due from group undertakings are shown as due within one year as they are repayable on demand.

4 Called up share capital

	2023 £000	2022 £000
<i>Allotted, called up and fully paid</i> 180,002 ordinary shares of £1 each	180	180

5 Retained earnings

2023 £000	2022 £000
86	86

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Pet City Limited, a company registered in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that headed by Pets at Home Group Plc, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Epsom Avenue, Stanley Green Trading Estate, Handforth, Cheshire, SK9 3RN.

In the opinion of the Directors, there is no ultimate controlling party.