

Registered number: 03002344

PROPERTY SOLUTIONS (UK) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



PROPERTY SOLUTIONS (UK) LIMITED

COMPANY INFORMATION

Directors	D J Smith A P M Rudzinski (resigned 14 September 2020) S Perkins (appointed 14 September 2020)
Registered number	03002344
Registered office	Peat House 1 Waterloo Way Leicester United Kingdom LE1 6LP
Bankers	HSBC Bank Plc P.O. Box 105 33 Park Row Leeds West Yorkshire United Kingdom LS1 1LD

PROPERTY SOLUTIONS (UK) LIMITED

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PROPERTY SOLUTIONS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Annual Report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company during the year was the provision of property services.

Business review

On 31 December 2019 the trade of the Company was hived up into fellow group member Bellrock Property & Facilities Management Limited (registered no. 03075427) as part of a group restructure. From this date the Company has become dormant and will no longer continue to trade, with the intention that the Company be struck from the companies register in due course.

Results and dividends

The profit for the year, after taxation, amounted to £597k (2018 - £445k).

No dividends were proposed or paid in the year (2018 - £nil).

Directors

The Directors who served during the year and up to the date of this report were:

A P M Rudzinski (resigned 14 September 2020)

D J Smith

S Perkins (appointed 14 September 2020)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

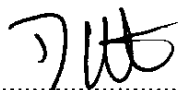
Post balance sheet events

Post Balance Sheet events are discussed in more detail in note 18 of these financial statements.

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 by:



.....
D J Smith
Director

Date: 30/11/2020

PROPERTY SOLUTIONS (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 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 accounting 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; 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.

PROPERTY SOLUTIONS (UK) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Revenue	4	1,540	1,443
Cost of sales		(656)	(649)
Gross profit		884	794
Administrative expenses		(278)	(349)
Exceptional administrative expenses	7	(9)	-
Operating profit		597	445
Tax on profit	6	-	-
Profit for the financial year		597	445

There was no other comprehensive income for 2019 (2018 - £nil) and hence no Statement of Comprehensive Income is presented.

The notes on pages 7 to 18 form part of these financial statements.

PROPERTY SOLUTIONS (UK) LIMITED
REGISTERED NUMBER: 03002344

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	9	-	1
		<u>-</u>	<u>1</u>
Current assets			
Debtors	10	1,830	1,389
Cash at bank and in hand	11	-	31
		<u>1,830</u>	<u>1,420</u>
Creditors	12	-	(187)
Net current assets		<u>1,830</u>	<u>1,233</u>
Provisions for liabilities			
Deferred tax	13	-	(1)
Net assets		<u>1,830</u>	<u>1,233</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		1,830	1,233
		<u>1,830</u>	<u>1,233</u>

PROPERTY SOLUTIONS (UK) LIMITED
REGISTERED NUMBER: 03002344

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

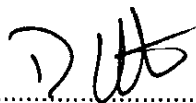
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A 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 entities subject to the small companies regime.

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



.....
D J Smith
Director

Date: 30/11/2020

PROPERTY SOLUTIONS (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018	-	788	788
Profit for the year	-	445	445
At 1 January 2019	-	1,233	1,233
Profit for the year	-	597	597
At 31 December 2019	-	1,830	1,830

The notes on pages 7 to 18 form part of these financial statements.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Company's registered number is 03002344. The address of its registered office is Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP.

The Company is a wholly owned subsidiary of Bell Rock Workplace Management Limited ("the Parent"), whose ultimate parent company is Bell Rock Topco Limited.

The nature of the Company's operations and its principal activities are set out in the Directors' Report.

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 101 'Reduced Disclosure Framework' and the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The functional currency of the Company is considered to be British pound sterling (£) as that is the currency of the primary economic environment in which the Company operates.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Changes in accounting policy and disclosures

In the current year, the following standards are mandatory for the first time for the financial year beginning 1 January 2019:

IFRS16 Leases (January 2016)

In the current year, the Company has applied IFRS 16 Leases (January 2016) which was effective for periods starting from 1 January 2019. IFRS 16 implemented a new accounting basis surrounding leases held by the Company, in which a right-of-use asset and opposing lease liability are recognised and released over the term of the lease, whereas previously lease rentals were recognised as an expense in the Profit and Loss Account.

The Company does not hold any leases and therefore the implementation of IFRS 16 has had no impact on the Company's financial statements.

Amendment to IFRIC 23

For accounting periods starting from 1 January 2019, amendments to IFRIC 23 Uncertainty over Income Tax Treatments were published. These changes resulted in no impact to the current or prior year figures of the Company.

Amendment to IFRS 9

For accounting periods starting from 1 January 2019, amendments to IFRS 9 Financial Instruments were published. These changes resulted in no impact to the current or prior year figures of the Company.

Amendment to IAS 19

For accounting periods starting from 1 January 2019, amendments to IAS 19 Employee Benefits (2011) were published. These changes resulted in no impact to the current or prior year figures of the Company.

Amendment to IAS 28

For accounting periods starting from 1 January 2019, amendments to IAS 28 Investments in Associates and Joint Ventures (2011) were published. These changes resulted in no impact to the current or prior year figures of the Company.

Annual improvements to IFRS Standards 2015-2017 Cycle

For accounting periods starting from 1 January 2019, amendments to Annual improvements to IFRS Standards 2015-2017 Cycle were published. These changes resulted in no impact to the current or prior year figures of the Company.

Future changes to standards

At the date of signing these financial statements, the following Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective (and in some cases had not been adopted by the European Union ("E.U.")).

Amendments:

IFRS 3 Business Combinations (October 2018)

IFRS 4 Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (September 2016)

IFRS 10 Consolidated Financial Statements (September 2014)

IAS Amendments to the Conceptual Framework for Financial Reporting (ongoing)

IAS 1 Presentation of Financial Statements (October 2018)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (October 2018)

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Going concern

After making due enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements and for this reason, the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion the Board has considered the financial position of the Company and its funding facilities. The Board has undertaken a review of the Company's forecasts and associated risks and sensitivities. The Board recognises the uncertain economic outlook for the UK economy and the particular circumstances relevant to the Company.

2.5 Revenue Recognition

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:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property	- over the life of the lease
Plant and machinery	- 3 years straight line

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.

2.10 Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the Profit and Loss Account.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

2.12 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.14 Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions, when the instrument expires or when it is cancelled. Financial instruments are classified as cash and cash equivalents, trade and group receivables, trade payables, and other payables (excluding taxes). Non-derivative financial assets are categorised as "loans and receivables" and non-derivative financial liabilities are categorised as "other financial liabilities".

Other financial liabilities

Other financial liabilities, as categorised above, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 10 for further information about the Company's accounting for trade receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the income statement.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements and no estimates or assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future periods.

4. Revenue

An analysis of revenue by class of business is as follows:

	2019 £000	2018 £000
Property services	1,540	1,443
	<u>1,540</u>	<u>1,443</u>

All revenue arose within the United Kingdom.

5. Employees

The average monthly number of employees, including directors, during the year was 15 (2018 - 14).

Staff costs for the financial year were borne by fellow group member Bellrock Property & Facilities Management Limited as part of a centrally managed payroll function. No amounts were recharged in respect of staff costs (2018 - £nil).

6. Taxation

	2019 £000	2018 £000
Total current tax	-	-

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	597	445
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	114	85
Effects of:		
Group relief	(114)	(85)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The income tax credit for the year is based on the effective United Kingdom statutory rate of Corporation Tax for the year of 19% (2018 - 19%). The Finance Bill 2016 enacted provisions to reduce the main rate of UK Corporation Tax from 19% to 17% from 1st April 2020, however this reduction was cancelled in the March 2020 Budget. Since substantive enactment is after the balance sheet date, deferred tax balances as at 31st December 2019 continue to be measured at a rate of 17%. If the amended tax rate had been used, the deferred tax asset would have been unchanged.

Deferred tax assets are recognised in full on the basis that future profits will be available against which to offset the deferred tax assets.

7. Exceptional costs

	2019 £000	2018 £000
Restructuring	9	-
	9	-

The restructuring income and costs relate to costs following a restructuring of the business. On 31 December 2019 all assets and trade of the Company were transferred into fellow group member Bellrock Property & Facilities Management Limited as part of a restructuring process. Property Solutions (UK) Limited ceased trading from this date.

PROPERTY SOLUTIONS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Dividends

No dividends were proposed or paid in the year (2018 - £nil).

9. Tangible fixed assets

	Leasehold improvements £000	Plant and machinery £000	Total £000
At 1 January 2019	30	253	283
Disposals	(30)	(253)	(283)
At 31 December 2019	-	-	-
At 1 January 2019	30	251	281
Disposals	(30)	(251)	(281)
At 31 December 2019	-	-	-
Net book value			
At 31 December 2019	-	-	-
At 31 December 2018	-	1	1

On 31 December 2019 the fixed assets held by the Company were transferred to fellow Group member Bellrock Property & Facilities Management Limited upon hive up as part of a Group restructuring.

PROPERTY SOLUTIONS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Debtors

	2019 £000	2018 £000
Trade debtors	-	419
Amounts owed by group undertakings	1,830	875
Other debtors	-	5
Prepayments and accrued income	-	90
	<u>1,830</u>	<u>1,389</u>

Amounts owed by Group companies relating to trading invoices are non-interest bearing, unsecured and payable on normal commercial terms.

All trade and other debtor balances at the balance sheet date are denominated in pound sterling (£). Given the short term nature there is deemed to be no difference between this and their fair value.

Trade and other debtors amounting to £nil (2018 - £424k) are not yet due up to 3 months past due. Trade and other debtors which are less than 3 months past due are not considered impaired unless specific information indicates otherwise. Trade and other debtors greater than 3 months are considered for recoverability, and where appropriate, a provision against bad debt is recognised.

11. Cash and cash equivalents

	2019 £000	2018 £000
Cash at bank and in hand	-	31

12. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	31
Other taxation and social security	-	70
Lease liabilities	-	1
Other creditors	-	6
Accruals and deferred income	-	79
	<u>-</u>	<u>187</u>

All trade and other creditor balances at the balance sheet date are held at amortised cost. Given their short term nature there is deemed to be no difference between this and their fair value.

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Deferred taxation

	2019 £000	2018 £000
At beginning of year	(1)	(1)
Charged to profit or loss	1	-
At end of year	-	(1)

The deferred taxation balance is made up as follows:

	2019 £000	2018 £000
Accelerated capital allowances	-	(1)

14. Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
22,200 (2018 - 22,200) Ordinary shares of £0.01 each	-	-

The total number of authorised shares as at the year end was 22,200 (2018 - 22,200).

15. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019 £000	2018 £000
Not later than 1 year	-	62
Later than 1 year and not later than 5 years	-	39
	-	101

PROPERTY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

17. Controlling party

The Company's immediate parent undertaking is Bell Rock Workplace Management Limited, a company registered in England and Wales, and is the smallest group to consolidate these financial statements. Copies of the immediate parent's consolidated Financial Statements may be obtained from The Company Secretary, Bell Rock Workplace Management Limited, the registered address is Peat House, 1 Waterloo Way, Leicester, LE1 6LP.

The Company's ultimate parent undertaking, which is the parent undertaking of the largest group to consolidate these financial statements and controlling party is Bell Rock Topco Limited. Copies of the ultimate parent's consolidated Financial Statements may be obtained from The Company Secretary, Bell Rock Topco Limited, the registered address is Peat House, 1 Waterloo Way, Leicester, LE1 6LP.

The ultimate controlling parties are funds managed by the ultimate parent company Horizon Capital Partners LLP, Brettenham House (North Entrance), Lancaster Place, London, England, WC2E 7EN, due to their holding of 97.8% of the A shares issued at the year end of Bell Rock Topco Limited. The remaining 'A' ordinary shares and 100% of the 'B' Ordinary Shares of Bell Rock Topco Limited are owned by Management.

The funds managed by Horizon Capital Partners LLP and their associated Ordinary A shareholdings comprise of Horizon Capital Fund 2013 A Limited Partnership (95.9%), Horizon Capital Fund 2013 B Limited Partnership (1.2%) and Horizon Capital 2013 Friends And Family Limited Partnership (0.7%) whose principal place of business are Brettenham House (North Entrance), Lancaster Place, London, England, WC2E 7EN.

18. Post balance sheet events

On 30 January 2020, the World Health Organisation (WHO) announced the Coronavirus outbreak as a global health emergency. On 11 March 2020, it announced that Coronavirus was a global pandemic. The Directors have considered the potential impact of COVID-19 and have assessed this to be an event that does not require an adjustment to these accounts.