

Public Sector Plc

Directors' Report and Unaudited

Financial Statements

Year Ended

31 May 2023

Company Number 03787574

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Public Sector Plc

Company Information

Directors	K J Maddin T Onslow M P J Ewing P J Brown (resigned 1 June 2023)
Company secretary	M P J Ewing
Registered number	03787574
Registered office	Orchard House Westerhill Road Coxheath Maidstone Kent ME17 4DH

Public Sector Plc

Contents

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 - 6

Public Sector Plc

Directors' Report For the Year Ended 31 May 2023

The directors present their report together with the unaudited financial statements for the year ended 31 May 2023. The comparatives are for the period ended 31 May 2022.

Principal activity

The principal activity of the company in the period under review was that of facilitating and promoting public and private sector projects through a network of local government and private sector business.

Review of the business

The results for the period and financial position of the company are shown in the annexed financial statements.

The company was dormant throughout the current period and previous period.

Directors

The directors who served during the period were:

K J Maddin
T Onslow
P J Brown (resigned 1 June 2023)
M P J Ewing

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 6 July 2023 and signed on its behalf.



M P J Ewing
Director

Public Sector Plc

Statement of Comprehensive Income For the Year Ended 31 May 2023

The company has not traded during the current period or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Statement of Financial Position Registered number: 03787574

As at 31 May 2023

	Note	31 May 2023 £	31 May 2022 £
Current assets			
Debtors: amounts falling due within one year	5	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Total equity		<u>2</u>	<u>2</u>

For the year ended 31 May 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the period 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2023



M P J Ewing
Director

The notes on pages 4 to 6 form part of these financial statements.

Public Sector Plc

Statement of Changes in Equity For the Year Ended 31 May 2023

	Called up share capital	Total equity
	£	£
At 1 June 2022	2	2
At 31 May 2023	<u>2</u>	<u>2</u>

Statement of Changes in Equity For the Period Ended 31 May 2022

	Called up share capital	Total equity
	£	£
At 1 April 2021	2	2
At 31 May 2022	<u>2</u>	<u>2</u>

The notes on pages 4 to 6 form part of these financial statements.

Public Sector Plc

Notes to the Financial Statements For the Year Ended 31 May 2023

1. General information

Public Sector Plc is a public company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations, and its principal activity is 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 Section 1A of 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 judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.3 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Public Sector Plc

Notes to the Financial Statements For the Year Ended 31 May 2023

2. Accounting policies (continued)

2.3 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The directors have made no material judgements or key estimates in preparing these financial statements.

4. Employees

The average monthly number of employees, including directors, during the period was Nil (2022 - Nil).

5. Debtors: amounts falling due within one year

	31 May 2023 £	31 May 2022 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

6. Share capital

	31 May 2023 £	31 May 2022 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Public Sector Plc

Notes to the Financial Statements For the Period Ended 31 May 2023

7. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

8. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

9. Controlling party

The company's ultimate controlling party is Mr. John Van Deventer by virtue of his ultimate control of the General Partner of CS Capital Partners V, LP.