

Company Registration No. 04966472 (England and Wales)

**PHS HOME SOLUTIONS LIMITED (FORMERLY  
PACIFICA HOME SERVICES LIMITED)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2022**

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# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## COMPANY INFORMATION

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<b>Directors</b>	K Brown P Pallister T Tauber
<b>Company number</b>	04966472
<b>Registered office</b>	Venter Building Mandarin Road Houghton Le Spring DH4 5RA England
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne United Kingdom NE1 4AD

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# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present the strategic report for the year ended 31 March 2022.

#### **Fair review of the business**

The results for the year which are set out in the income statement show turnover of £39.3m (2021: £20.0m) and an operating profit of £0.2m (2021: £0.2m). At 31 March 2022 the Company had net assets of £1.6m (2022: £2.4m).

#### **Principal activities, trading review and future developments**

The principal activities of the business are:

The repair, installation and servicing of;

- Central Heating Systems
- Plumbing and Household Electrics
- Home Insulation
- Renewable Technologies
- Sale and Administration of monthly maintenance plans

#### **Operations**

There are a number of revenue generating work streams included within the business:

- 1) Installation of measures (Boilers/Insulation/Renewables) under government ECO Schemes
- 2) Installation of Heating Systems for Social Housing providers, Local Authorities and House Builders
- 3) Installation of Heating Systems/Insulation to the B2C market
- 4) Installation of Renewable Technologies to all markets
- 5) Provision of Repair and Servicing Activities for Large Insurers, Local Authorities, and Loss Adjusters
- 6) B2C Sales of Central Heating Maintenance plans

All activities carried out are carried out under the "0800 Repair" brand so are easily identifiable by customers.

During the year 90% of the company's share capital was acquired from Pacifica Group Limited through a management buyout, by Viessmann investment UK Holding Limited, a company owned by Viessmann Group GmbH & Co KG and registered in Germany.

With the Viessmann investment this gives us access to new and industry leading technologies which will assist us in the renewables sector for both our clients and the homeowner.

#### **Sales and Marketing**

Business turnover in the year was £39.3m all derived from UK activities, an increase of £19.3m as a result of realising significant revenue growth opportunities. The business has made significant progress in the period increasing delivery on client contracts within the Eco Schemes and Social Housing, in addition to expanding into the local authority delivery (LAD) schemes to increase the Company's renewable offering.

Throughout FY22 the business has cross-skilled all of its install engineers to take further advantage of the growing renewable market and expanded its offering to include PV installs and secured/delivered on a large scale tower block installs.

By expanding our renewable offering and install volume we are enabling our customers and the UK to achieve their carbon reduction goals.

The business will continue to seek out new client relationships and new trading partners in addition to increasing its service offering. Key to this is the retention of skilled staff and quality of service offered to customers.

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Key performance indicators

The group's key financial and other performance indicators during the year were as follows:

	Unit	2022	2021
Turnover	£m	39.3	20.0
Gross margin	%	13.7	20.7

### Business risks

The primary risks to achieving the business strategy have been identified and outlined below:

<u>Risk</u>	<u>Potential Impact</u>	<u>Mitigation</u>
Strategic	Failure to meet planned growth targets, therefore significantly reducing the potential to realise the EBITDA level the business expects to achieve.	The business constantly reviews actual performance against budget and performs ongoing review of each division. Any potential drop in growth is managed through the forecast, with revised targets shared with management to ensure delivery is brought back on track within an agreeable time frame. The business maintains a strong pipeline of future sales opportunities at all times and has gained a number of significant new clients through FY22 and into FY23.
People	The risk the business does not attract, retain, and develop talent required to deliver its strategic and operational objectives.	<p>A fully operational people strategy is in operation covering the following:</p> <ul style="list-style-type: none"><li>• Recruitment</li><li>• Retention</li><li>• Training and Development</li><li>• Performance Management</li><li>• Diversity and inclusion</li><li>• Remuneration Policy</li><li>• Succession Planning</li><li>• Health and Safety</li></ul> <p>PHS regularly review the engagement and wellbeing of employees through various employee wellbeing surveys, with actions being taken where required.</p>

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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<u>Risk</u>	<u>Potential Impact</u>	<u>Mitigation</u>
Conduct Quality	and PHS provide essential services to clients and the general public. It is vitally important that the services delivered are high quality and deliver the right outcomes for customers.	The business has a number of controls in place to measure and manage the conduct of teams delivering services to clients and customers: <ul style="list-style-type: none"><li>• Employee onboarding and vetting</li><li>• Field Engineer Audits</li><li>• Call monitoring of Service Desk teams</li><li>• Customer feedback through NPS, CSAT and Trust Pilot.</li></ul>
Client relationships	The majority of PHS's business is through the relationships with Energy providers and Local Authorities. The loss of a substantial client could impact the delivery of the overall strategic business plan.	The business maintains excellent partnerships and long-term contracts with its client base. It operates on both a strategic and operational level with dedicated resource assigned to each. PHS monitors closely client activity to ensure service delivery aligns.

### Future strategy developments

On 16 November 2022 the Company settled their invoicing discounting facility and refinanced through intercompany loans from majority shareholder group.

The Company has developed its renewable offering during FY22 and expect this to continue to grow in FY23 and beyond.

On behalf of the board

*P. Pallister*

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P Pallister  
Director

Date: 20/01/23  
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# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### **Principal activities**

The principal activity of the company is detailed in the Strategic Report.

#### **Results and dividends**

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

During the year, and prior to change in ownership of the Company, the Company waived an inter-company debtor of £819,864 due from its immediate parent company. This has been treated as a distribution by the Company.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K Brown

S Pallister

(Resigned 19 January 2022)

M R Norden

(Resigned 19 January 2022)

P Pallister

T Tauber

(Appointed 19 January 2022)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Financial instruments**

##### ***Objectives and policies***

The company finances its activities with a combination of invoice discounting finance, bank loans, finance leases & hire purchase contracts and cash & short term deposits. Overdrafts are used to satisfy short term cash flow requirements. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the company's operating activities.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

###### ***Credit risk***

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. The company performs credit evaluations of its customers' financial conditions where their credit status is in question.

###### ***Interest rate risk***

Interest rate risk in respect of unfavourable movements in interest rates is not perceived as being material to the accounts due to the borrowing agreements in place.

###### ***Liquidity risk***

Liquidity risk is the risk that the company does not have sufficient liquid assets to meet its obligations as they fall due. Liquidity is maintained at a prudent level and the company ensures there is an adequate liquidity buffer to cover contingencies. The company maintains sufficient cash and open credit lines from its bankers to meet funding requirements.

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### **Going concern**

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

The company meets its day to day working capital requirements through cash generated from operations, bank facilities and through a revolving credit facility with another Viessman Group entity, Viessmann UK Limited.

The company has in place appropriate processes and controls in order to support the board's assessment of the business's viability. In particular the business has prepared and reviewed forecasts and projections for the next twelve months that show that the company should be able to continue to trade for at least that period. A letter of support has also been received from Viessmann UK Limited which confirms that the inter-group loans will continue to be available to the company for a period of at least 12 months.

The preparation of those forecasts takes into account possible changes in group trading performance and the potential impact on the business of possible future scenarios. This also considers the effectiveness of available measures to assist in mitigating possible operational and financial impact to the group.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Based on the factors set out above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

### **Post reporting date events**

On 16 November 2022 the Company settled their invoicing discounting facility and refinanced through intercompany loans from majority shareholder group.

### **Auditor**

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

*P. Pallister*

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P Pallister

Director

Date: 20/01/23 .....

# **PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

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The directors are responsible for preparing the Strategic Report and 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 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;
- 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 PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)**

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## **Opinion**

We have audited the financial statements of PHS Home Solutions Limited (formerly Pacifica Home Services Limited) (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

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

## **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED) (CONTINUED)**

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### **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 strategic report or 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED) (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, board meeting minutes and inquiries with directors and those charged with governance.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment legislation, data protection and health and safety legislation. We performed audit procedures to inquire of management and those charged with governance whether the entity is in compliance with these laws and regulations and inspected correspondence with regulators where relevant as well as reviewed latest registration status on the Health and Safety Executive Website.

The audit engagement team identified the risk of management override of controls and revenue recognition around cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed in relation to the cut off risk of revenue recognition included testing revenue transactions around the year end to assess if they were recognised in the correct period.

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

### 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.

*Rachel Fleming*

Rachel Fleming (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
1 St. James' Gate  
Newcastle upon Tyne  
United Kingdom, NE1 4AD

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20/01/23

**PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Turnover	3	39,343,119	20,028,393
Cost of sales		(33,951,114)	(15,880,962)
<b>Gross profit</b>		<b>5,392,005</b>	<b>4,147,431</b>
Administrative expenses		(5,610,051)	(4,877,670)
Other operating income		405,597	910,678
<b>Operating profit</b>	7	<b>187,551</b>	<b>180,439</b>
Interest receivable and similar income	8	-	113
Interest payable and similar expenses	9	(91,433)	(68,220)
<b>Profit before taxation</b>		<b>96,118</b>	<b>112,332</b>
Tax on profit	10	(8,600)	(17,849)
<b>Profit for the financial year</b>		<b>87,518</b>	<b>94,483</b>

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Goodwill	11		2,450		6,050
Other intangible assets	11		98,786		-
Total intangible assets			101,236		6,050
Tangible assets	12		126,263		132,092
Investments	13		352,515		352,515
			580,014		490,657
<b>Current assets</b>					
Debtors	15	13,054,794		9,256,363	
Creditors: amounts falling due within one year	16	(11,940,666)		(7,299,218)	
<b>Net current assets</b>			1,114,128		1,957,145
<b>Total assets less current liabilities</b>			1,694,142		2,447,802
Creditors: amounts falling due after more than one year	17		(46,683)		(67,835)
Provisions for liabilities	20		(2,790)		(2,952)
<b>Net assets</b>			1,644,669		2,377,015
<b>Capital and reserves</b>					
Called up share capital	23		201,000		201,000
Profit and loss reserves	24		1,443,669		2,176,015
<b>Total equity</b>			1,644,669		2,377,015

The financial statements were approved by the board of directors and authorised for issue on 20/01/23 and are signed on its behalf by:

P. Pallister

P Pallister  
Director

**PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2020</b>	201,000	2,081,532	2,282,532
<b>Year ended 31 March 2021:</b>			
Profit and total comprehensive income for the year	-	94,483	94,483
<b>Balance at 31 March 2021</b>	201,000	2,176,015	2,377,015
<b>Year ended 31 March 2022:</b>			
Profit and total comprehensive income for the year	-	87,518	87,518
Intercompany loan waiver	-	(819,864)	(819,864)
<b>Balance at 31 March 2022</b>	201,000	1,443,669	1,644,669

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Company information

PHS Home Solutions Limited (formerly Pacifica Home Services Limited) (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Venter Building, Mandarin Road, Houghton Le Spring, England, DH4 5RA.

The company's principal activities and nature of its operations are disclosed in the Strategic Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### Going concern

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

The company meets its day to day working capital requirements through cash generated from operations, bank facilities and through a revolving credit facility with another Viessman Group entity, Viessmann UK Limited.

The company has in place appropriate processes and controls in order to support the board's assessment of the business's viability. In particular the business has prepared and reviewed forecasts and projections for the next twelve months that show that the company should be able to continue to trade for at least that period. A letter of support has also been received from Viessmann UK Limited which confirms that the inter-group loans will continue to be available to the company for a period of at least 12 months.

The preparation of those forecasts takes into account possible changes in group trading performance and the potential impact on the business of possible future scenarios. This also considers the effectiveness of available measures to assist in mitigating possible operational and financial impact to the group.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Based on the factors set out above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits will flow to the entity;
- Specific criteria have been met for each of the company's activities.

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.



# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies (Continued)

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies (Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

# **PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies (Continued)**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Revenue recognition

When assessing the recognition of turnover and costs, management make an assessment of the level of completion of work by reference to information available to them at the time. Management considered whether the stage of completion, future costs and the collectability of amounts recoverable on contracts can be reliably estimated and if any significant acts have been completed. Where management assess that revenue should not yet be recognised, consideration is given the any costs which should be deferred as prepayments with reference to whether it is considered probable that such costs will be recovered. The process has an inherent level of uncertainty and the final outcome may therefore differ.

### 3 Turnover and other revenue

	2022 £	2021 £
<b>Turnover analysed by class of business</b>		
Rendering of services	39,343,119	20,028,393
	<u>          </u>	<u>          </u>
	2022 £	2021 £
<b>Other revenue</b>		
Interest income	-	113
Coronavirus job retention scheme	-	910,678
Management fees receivable	405,597	-
	<u>          </u>	<u>          </u>

Turnover is all generated in the United Kingdom.

### 4 Auditor's remuneration

The audit fee for the company and its subsidiary is £27,450 (2021: £55,000 including other entities no longer part of this group).

Non-audit fees for the company and its subsidiary amounted to £9,365 (2021: £28,500 including other entities no longer part of this group).

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Administration and support	29	38
Field staff	203	145
Management	6	8
<b>Total</b>	<b>238</b>	<b>191</b>

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	7,687,599	6,181,706
Social security costs	717,182	584,569
Pension costs	181,388	129,745
	<b>8,586,169</b>	<b>6,896,020</b>

### 6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	158,200	119,111
Company pension contributions to defined contribution schemes	6,000	-
	<b>164,200</b>	<b>119,111</b>

Up until 19 January 2022, certain directors of the company were also directors of the former immediate parent company, Pacifica Group Limited. Those directors were remunerated through this parent company and Atlantic Bidco Limited and for the period to 19 January 2022 have apportioned a share of these costs to the company as part of the management charge.

### 7 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(910,678)
Depreciation of owned tangible fixed assets	106,849	43,054
Profit on disposal of tangible fixed assets	(9,602)	(4,412)
Amortisation of intangible assets	21,561	3,600
Operating lease charges	87,953	85,861

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Operating profit (Continued)

Government grants comprise monies received under the Coronavirus Job Retention Scheme.

### 8 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Other interest income	-	113
	<u>          </u>	<u>          </u>

### 9 Interest payable and similar expenses

	2022	2021
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	11,716	316
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	1,389	4,512
Other interest	78,328	63,392
	<u>          </u>	<u>          </u>
	<u>91,433</u>	<u>68,220</u>

### 10 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	17,763	-
Adjustments in respect of prior periods	(9,001)	(1)
	<u>          </u>	<u>          </u>
Total current tax	<u>8,762</u>	<u>(1)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(162)	16,182
Adjustment in respect of prior periods	-	1,668
	<u>          </u>	<u>          </u>
Total deferred tax	<u>(162)</u>	<u>17,850</u>
	<u>          </u>	<u>          </u>
Total tax charge	<u>8,600</u>	<u>17,849</u>

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Taxation (Continued)

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	96,118	112,332
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	18,262	21,343
Tax effect of expenses that are not deductible in determining taxable profit	2,367	404
Adjustments in respect of prior years	(9,001)	(1)
Effect of change in corporation tax rate	670	-
Group relief	-	(6,249)
Permanent capital allowances in excess of depreciation	(3,698)	684
Deferred tax adjustments in respect of prior years	-	1,668
Taxation charge for the year	8,600	17,849

Factors that may affect the future, current and total tax charge:

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 21. Deferred tax has been calculated at 25% which was the tax rate substantively enacted at 31 March 2022.

### 11 Intangible fixed assets

	Goodwill £	Software £	Total £
<b>Cost</b>			
At 1 April 2021	18,000	-	18,000
Additions	-	116,747	116,747
At 31 March 2022	18,000	116,747	134,747
<b>Amortisation and impairment</b>			
At 1 April 2021	11,950	-	11,950
Amortisation charged for the year	3,600	17,961	21,561
At 31 March 2022	15,550	17,961	33,511
<b>Carrying amount</b>			
At 31 March 2022	2,450	98,786	101,236
At 31 March 2021	6,050	-	6,050

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2021	-	53,292	88,668	357,868	499,828
Additions	38,568	-	-	69,464	108,032
Disposals	-	-	-	(9,900)	(9,900)
At 31 March 2022	38,568	53,292	88,668	417,432	597,960
<b>Depreciation and impairment</b>					
At 1 April 2021	-	50,113	86,465	231,158	367,736
Depreciation charged in the year	8,265	3,179	2,203	93,202	106,849
Eliminated in respect of disposals	-	-	-	(2,888)	(2,888)
At 31 March 2022	8,265	53,292	88,668	321,472	471,697
<b>Carrying amount</b>					
At 31 March 2022	30,303	-	-	95,960	126,263
At 31 March 2021	-	3,179	2,203	126,710	132,092

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	2022 £	2021 £
Motor vehicles	112,089	120,609

### 13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	14	352,515	352,515



# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 13 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2021 & 31 March 2022	518,887
<b>Impairment</b>	
At 1 April 2021	-
Impairment losses	166,372
At 31 March 2022	166,372
<b>Carrying amount</b>	
At 31 March 2022	352,515
At 31 March 2021	352,515

### 14 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
0800 Repair Ltd (formerly PAC Oldco Limited)	1	Dormant	Ordinary	100.00
Oakes Energy Services Ltd	1	Design and installation of commercial and domestic renewable energy systems	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Venter Building, Mandarin Road, Houghton Le Spring, DH4 5RA

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,820,848	4,986,518
Gross amounts owed by contract customers	306,294	208,614
Amounts owed by group undertakings	1,166,752	2,784,329
Other debtors	691,857	-
Prepayments and accrued income	3,069,043	1,276,902
	<u>13,054,794</u>	<u>9,256,363</u>

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	18	6,974,439	2,424,665
Obligations under finance leases	19	18,234	43,912
Trade creditors		4,252,680	2,568,025
Amounts owed to group undertakings		36,000	393,085
Corporation tax		17,763	-
Other taxation and social security		212,753	1,102,199
Other creditors		140,530	46,074
Accruals and deferred income		288,267	721,258
		<u>11,940,666</u>	<u>7,299,218</u>

Obligations under finance lease are secured by the assets to which they relate.

### 17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Obligations under finance leases	19	<u>46,683</u>	<u>67,835</u>

Obligations under finance lease are secured by the assets to which they relate.

### 18 Borrowings

	2022 £	2021 £
Invoice discounting facility	5,638,098	2,424,616
Bank overdrafts	1,336,341	49
	<u>6,974,439</u>	<u>2,424,665</u>
Payable within one year	<u>6,974,439</u>	<u>2,424,665</u>

The invoice discounting facility is secured by a fixed and floating charge over the assets of the company. The company undertook a refinance post year end which is detailed in note 27.

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 19 Finance lease obligations

	2022	2021
	£	£
Future minimum lease payments due under finance leases:		
Less than one year	18,234	43,912
Between one and five years	46,683	67,835
	<u>64,917</u>	<u>111,747</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 20 Provisions for liabilities

	Notes	2022	2021
		£	£
Deferred tax liabilities	21	<u>2,790</u>	<u>2,952</u>

### 21 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	19,719	5,083
Short term timing differences	(16,929)	(2,131)
	<u>2,790</u>	<u>2,952</u>
<b>Movements in the year:</b>		2022
		£
Liability at 1 April 2021		2,952
Credit to profit or loss		(162)
Liability at 31 March 2022		<u>2,790</u>

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 22 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	188,286	129,745

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £37,714 (2021: £26,020) were payable to the scheme at the end of the year and are included in creditors.

### 23 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	201,000	201,000	201,000	201,000

### 24 Reserves

#### Retained earnings

Retained earnings comprise cumulative profit and loss net of distribution to owners and intercompany loan waivers.

During the year, and prior to change in ownership of the Company, the Company waived an inter-company debtor of £819,864 due from its immediate parent company. This has been treated as a distribution by the Company.

### 25 Financial commitments, guarantees and contingent liabilities

At 31 March 2022, the company and its subsidiary Oakes Energy Services Limited have cross-guarantee facility arrangements in connection with bank facilities.

### 26 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	84,450	87,953
Between one and five years	38,458	122,908
	122,908	210,861

# PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 27 Events after the reporting date

On 16 November 2022 the Company settled their invoicing discounting facility and refinanced through intercompany loans from majority shareholder group.

### 28 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales		Purchases	
	2022	2021	2022	2021
	£	£	£	£
Other related parties	4,430	-	414,394	-

	2022	2021
	£	£
Amounts due to related parties		
Other related parties	192,463	-

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due from related parties		
Other related parties	4,430	-

# **PHS HOME SOLUTIONS LIMITED (FORMERLY PACIFICA HOME SERVICES LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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### **29 Ultimate controlling party**

Until 19 January 2022 the company's immediate parent was Pacifica Group Limited, incorporated in England and Wales.

The ultimate parent was Synova Capital LLP, incorporated in England and Wales.

The ultimate controlling party was considered to be Synova Capital Fund III LLP (the 'Fund'). The shares of which are held by Synova Capital GP 5 Limited on behalf of the Fund. The registered office is 55 Wells Street, London, W1T 3PT.

The parent of the largest group in which these financial statements are consolidated is Atlantic Topco Limited, incorporated in England and Wales. The registered address of Atlantic Topco Limited is: 55 Wells Street, London, W1T 3PT. The financial statements of Atlantic Topco Limited can be obtained from Companies House.

The parent of the smallest group in which these financial statements are consolidated is Pacifica Group Limited, incorporated in England and Wales. The registered office of Pacifica Group Limited is Pacifica House, Rainton Business Park, Houghton Le Spring, England, DH4 5RA. The financial statements of Pacifica Group Limited can be obtained from Companies House.

Following the change of ownership on 19 January 2022, the company's immediate parent is now Viessmann Investment UK Holdings Limited, incorporated in England and Wales.

The ultimate parent is Viessmann Group GMBH & CO KG, incorporated in Germany.

The ultimate controlling party is considered to be Viessmann Group GMBH & CO KG. The shares of which are held by the Viessmann family. It's registered office is Viessmannstraße 1, 35108 Allendorf/Eder, Germany.