

Company Registration No. 05533002 (England and Wales)

PURCELL HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

PURCELL HOLDINGS LIMITED

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PURCELL HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		19,391		19,391
Current assets					
Debtors	4	2,085,296		1,085,296	
Creditors: amounts falling due within one year	5	<u>(2,075,901)</u>		<u>(1,075,901)</u>	
Net current assets			9,395		9,395
Total assets less current liabilities			<u>28,786</u>		<u>28,786</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>27,786</u>		<u>27,786</u>
Total equity			<u>28,786</u>		<u>28,786</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 March 2021 and are signed on its behalf by:

Mr S T Purcell
Director

Company Registration No. 05533002

PURCELL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

Purcell Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Hunter House, Holloway Drive, Wardley Industrial Estate, Worsley, Manchester, M28 2LA.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and so continue to adopt the going concern basis of accounting in preparing the financial statements. However at this time the full impact of the Coronavirus pandemic on the UK and the Global economy is uncertain and the effect, both immediate and long term, this may have on the company, its suppliers and customers is unknown.

In reaching their conclusion, the directors have reviewed forecasts prepared by management which includes detailed profit & loss and cash flow forecasts for the period to 30 April 2022 and have taken into consideration all information considered relevant to assessing the future performance of the company. The directors have also considered the letters of support issued and received by group companies subject to cross guarantee arrangements and the current funding position. The forecasts indicate that the group will overall remain cash positive throughout the review period and will be able to manage its business risks and variations in trading performance.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

PURCELL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

PURCELL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

2 Employees

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

	2020 Number	2019 Number
Total	-	-

3 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	19,391	19,391

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2019 & 30 April 2020	19,391
Carrying amount	
At 30 April 2020	19,391
At 30 April 2019	19,391

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,085,296	1,085,296

PURCELL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	101	101
Other creditors	2,075,800	1,075,800
	<u>2,075,901</u>	<u>1,075,901</u>

The amount included within other creditors relates to 1,080,000 £1 redeemable preference shares issued 18 October 2018 and £1,000,000 £1 redeemable P2 preference shares issued 30 October 2019 less associated transaction costs.

The prescribed particulars of rights attached to the preference shares are:

Preference shares

- (a) each share is not entitled to vote in any circumstance;
- (b) each share is entitled to a fixed, cumulative preferential dividend at an annual rate of 10% of the issue price; each share shall be paid from the date of issue of the share until the date of redemption of the share, in cash, annually; as contained in the articles of association of the company;
- (c) each share is entitled to preferential payment in a capital distribution (including on a winding up of the company); and
- (d) a preference shareholder and the company shall at any time have the right to redeem all or any of the preference shares for the time being outstanding and fully paid up by giving written notice.

P2 Preference shares

- (a) each share is not entitled to vote in any circumstance;
- (b) each share is entitled to a fixed, cumulative preferential dividend at an annual rate of 2.5% above the base rate from time to time of the Bank of England of the issue price; each share shall be paid from the date of issue of the share until the date of redemption of the share, in cash, annually; as contained in the articles of association of the company;
- (c) each share is entitled to preferential payment in a capital distribution (including on a winding up of the company); and
- (d) a preference shareholder and the company shall at any time have the right to redeem all or any of the preference shares for the time being outstanding and fully paid up by giving written notice.

6 Based on the information provided, the preference shares have been treated as a financial liability in these accounts.

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Don Bancroft.
The auditor was Azets Audit Services.

PURCELL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

7 Financial commitments, guarantees and contingent liabilities

The company has entered into continuing guarantees in respect of the banking facilities afforded to other group undertakings.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.