

Company Registration No. 05786179 (England and Wales)

PROMEDE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

PROMEDE LIMITED

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PROMEDE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	4,785,228		7,628,318	
Cash at bank and in hand		2,931,964		349,630	
		<u>7,717,192</u>		<u>7,977,948</u>	
Creditors: amounts falling due within one year	4	<u>(7,813,351)</u>		<u>(8,089,770)</u>	
Net current liabilities			(96,159)		(111,822)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			(96,160)		(111,823)
Total equity			<u>(96,159)</u>		<u>(111,822)</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 15 November 2019 and are signed on its behalf by:

Paavan Popat
Director

Company Registration No. 05786179

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Promede Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Railway Approach, Station Road, Harrow, Middlesex, HA3 5AA.

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

The company's net liabilities amounted to £93,039 at 30 April 2019. The company's status as a going concern is dependent on the continuing support of the other profitable subsidiaries of TLC Group Limited, who have indicated that support will continue for at least a year from the date of finalisation of these accounts. Ultimately the company's ability to continue as a going concern is dependent on its ability to trade profitably in the future and to secure sufficient finance to meet its working capital requirements. As this support is expected to continue for as long as it is needed, the directors continue to adopt the going concern basis in the preparation of these financial statements.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 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.

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and amounts owed to fellow group companies, 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.

1.5 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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

There were no employees during the year or in the previous year.

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,628	-
Amounts owed by group undertakings	4,748,602	5,210,961
Other debtors	34,998	2,417,357
	<u>4,785,228</u>	<u>7,628,318</u>

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	770	3,447
Amounts owed to group undertakings	7,798,461	8,076,323
Corporation tax	3,120	-
Accruals and deferred income	11,000	10,000
	<u>7,813,351</u>	<u>8,089,770</u>

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

6 Financial commitments, guarantees and contingent liabilities

The company forms part of a cross company guarantee securing the bank borrowings of Promede Limited and its fellow subsidiaries: Clavering Care Limited, London Inn Hotels (Stratford) Limited and TLC (Radlett) Limited. At 30 April 2019 the borrowings of these fellow subsidiaries amounted to £17,320,611 (2018: £17,794,161).

7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Interest charged	Amounts repaid	Closing balance
		£	£	£	£
Advances made to the directors and personal expenses paid on behalf of the directors	2.50	2,410,978	32,766	(2,410,978)	32,766
		<u>2,410,978</u>	<u>32,766</u>	<u>(2,410,978)</u>	<u>32,766</u>
		<u><u>2,410,978</u></u>	<u><u>32,766</u></u>	<u><u>(2,410,978)</u></u>	<u><u>32,766</u></u>

The amount is unsecured and repayable on demand.

8 Parent company

The immediate and ultimate parent company is TLC Group Limited, a company incorporated in England and Wales whose registered office address is 36 Railway Approach, Harrow, Middlesex, HA3 5AA. The group financial statements can be obtained from Companies House.

The ultimate controlling party is S D Popat.

9 Audit report information

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 s44(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Naresh Samani.

The auditor was HW Fisher.

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.