

Company registration number 05786179 (England and Wales)

PROMEDE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

PROMEDE LIMITED

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PROMEDE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Current assets					
Debtors	4	6,486,506		6,486,444	
Cash at bank and in hand		2,286		3,203	
		<u>6,488,792</u>		<u>6,489,647</u>	
Creditors: amounts falling due within one year	5	<u>(6,944,667)</u>		<u>(6,941,836)</u>	
Net current liabilities			(455,875)		(452,189)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			(455,876)		(452,190)
			<u></u>		<u></u>
Total equity			(455,875)		(452,189)
			<u></u>		<u></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 30 January 2024 and are signed on its behalf by:

Paavan Popat
Director

Company registration number 05786179 (England and Wales)

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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.

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 current liabilities amounted to £455,875 (2022: £452,189). The company's status as a going concern is dependant on the continuing support of the other profitable subsidiaries of TLC Group Limited, who have indicated that support shall continue for at least a year from the date of approval of the financial statements.

Ultimately the company's ability to continue as a going concern is dependant on its ability to trade profitably in the future and to secure sufficient finances to meet its working capital requirements. As its 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 the financial statements.

1.3 Cash and cash equivalents

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.

1.4 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 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from 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.

1.7 Comparatives

There were no changes in comparative figures during the year.

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.

3 Employees

There were no employees during the year, nor in the previous year

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	3,933,024	3,933,024
Other debtors	2,553,482	2,553,420
	<u>6,486,506</u>	<u>6,486,444</u>

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	6,923,645	6,923,645
Accruals and deferred income	21,022	18,191
	<u>6,944,667</u>	<u>6,941,836</u>

6 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary share capital issued and paid in full of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Audit report information

The auditor's report was unqualified.

Senior Statutory Auditor: Shilpa Chheda
Statutory Auditor: KLSA LLP

8 Financial commitments, guarantees and contingent liabilities

The bank has fixed and floating charges over all assets of the company.

The company forms part of a cross company guarantee securing the bank borrowings of London Inn Hotels (Stratford) Limited, Promede Limited and TLC (Radlett) Limited. At 30 April 2023 the net borrowings of these companies amounted to £1,086,227 (2022: £1,094,708).

9 Related party transactions

The company has taken advantage of the exemption available in FRS 102 (s33 "Related Party Disclosure"), whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertakings of the group.

Included within other debtors are amounts of £1,961,000 (2022: £1,460,000) and £575,000 (2022: £475,313) due from The Fellows House Limited and SPK Bushey Ltd, respectively, companies under common control, in respect of funds advanced. These balances are unsecured, interest free and repayable on demand.

At the year-end, the company was also owed £10,000 (2022: £10,000) from London Inns Hotel (Stratford) Limited, a company under common control.

10 Directors' transactions

Included in other debtors is amount advanced to the director of £Nil (2022: £455,383) at HMRC official rate of interest.

Additionally, included within other debtors is the director loan amount of £5,853 (2022:£150,000). This amount has been cleared after the year end.

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

11 Ultimate controlling party

The immediate parent company is TLC Group Limited, a company incorporated in England and Wales, whose registered office is 36 Railway Approach, Harrow, Middlesex, HA3 5AA.

The ultimate parent company is TLC Care Group Limited, whose registered office is 36 Railway Approach, Harrow, Middlesex, HA3 5AA. The group financial statements can be obtained from Registered Office.

The ultimate controlling party is S D Popat.

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.