

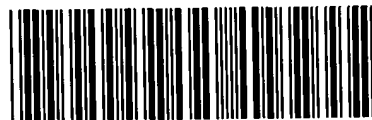
# Keys Group PCE Realty Limited

Annual report and financial statements

Year ended 31 March 2020

*Company registration number: 05930808*

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# Keys Group PCE Realty Limited

## Annual report and financial statements

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# Keys Group PCE Realty Limited

## Directors and other information

### **Directors**

D L Manson  
P L Lee

### **Registered office**

Maybrook House  
Second Floor  
Queensway  
Halesowen  
B63 4AH

### **Auditor**

KPMG LLP  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

### **Company registration number**

05930808

# Keys Group PCE Realty Limited

## Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2020.

### Principal activity

The principal activity of the company is that of letting property to fellow group companies. The directors confirm their intention to continue these operations in the coming financial year.

### Results and dividends

The results for the year are set out in the profit and loss account on page 7 and in the related notes.

No dividends were paid during the year (2019: £nil).

### Directors

The following directors held office during the year:

D L Manson

P L Lee

### Going concern

The company is a subsidiary undertaking of Keys Group Limited and participates in short term funding arrangements with fellow group companies and shareholders, as required, in order to meet its day to day working capital requirements.

Management have prepared cash flow forecasts for a period of twelve months from the date of approval of the financial statements which support the ability of the company to continue as a going concern, taking into account of the above funding arrangements and reasonable variations in trading performance.

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Political donations

The company made no political donations nor incurred any political expenditure during the year (2019: £nil).

### Small companies exemption

In preparing the directors' report, the directors have taken the small companies exemption under Section 414 (B) of the Companies Act 2006 (strategic report and directors' report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

### Brexit

The Company has considered the potential impact of the United Kingdom's ("UK") exit from the European Union including a review of guidance issued from the Department of Health and Social Care. The Company's risk register and business continuity plans have been updated accordingly. Due to the fact that the Company operates only within England and Wales and has minimal reliance on staff from the European Union the specific risk to the company arising from the UK's exit is currently assessed as low but will continue to be monitored as plans become clearer.

# Keys Group PCE Realty Limited

## Directors' report

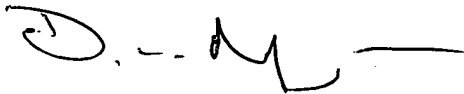
### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



D L Manson  
*Director*

29 July 2020

Maybrook House  
Second Floor  
Queensway  
Halesowen  
B63 4AH

# Keys Group PCE Realty Limited

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect such fraud and other irregularities.

## Independent auditor's report to the members of Keys Group PCE Realty Limited

We have audited the financial statements of Keys Group PCE Realty Limited for the year ended 31 March 2020 which comprise the Profit and loss account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"); and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit and COVID-19, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or

## Independent auditor's report to the members of Keys Group PCE Realty Limited (continued)

- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

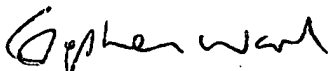
### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Stephen Ward (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

31 July 2020

# Keys Group PCE Realty Limited

## Profit and loss account for the year ended 31 March 2020

	<i>Note</i>	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Turnover</b>	<b>3</b>	<b>970</b>	970
Administrative expenses		<b>(179)</b>	(145)
		<hr/>	<hr/>
<b>Profit before tax</b>		<b>791</b>	825
Tax on profit	<b>7</b>	<b>(2)</b>	10
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>789</b>	835
		<hr/>	<hr/>

All amounts relate to continuing operations.

The company had no other comprehensive income other than that dealt with in the profit and loss account and accordingly, a statement of other comprehensive income has not been presented.

The accompanying notes are an integral part of the financial statements.

# Keys Group PCE Realty Limited

## Balance sheet as at 31 March 2020

	<i>Note</i>	<b>2020</b> <b>£'000</b>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
<b>Fixed assets</b>					
Tangible assets	8		6,776		6,955
<b>Current assets</b>					
Debtors	9	2,996		2,028	
<b>Creditors:</b> amounts falling due within one year	10	(6,292)		(6,292)	
<b>Net current liabilities</b>			(3,296)		(4,264)
<b>Total assets less current liabilities</b>			3,480		2,691
<b>Capital and reserves</b>					
Called up share capital	12		-		-
Profit and loss account			3,480		2,691
<b>Shareholders' funds</b>			3,480		2,691

These financial statements were approved by the board of directors on 29 July 2020 and signed on its behalf by:



D L Manson  
Director

Company registration number: 05930808

The accompanying notes are an integral part of the financial statements.

# Keys Group PCE Realty Limited

## Statement of changes in equity as at 31 March 2020

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
Balance at 1 April 2018	-	1,856	1,856
<b>Total comprehensive income for the period</b>			
Profit for the period	-	835	835
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	835	835
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2019</b>	<b>-</b>	<b>2,691</b>	<b>2,691</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
Balance at 1 April 2019	-	2,691	2,691
<b>Total comprehensive income for the period</b>			
Profit for the period	-	789	789
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	789	789
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2020</b>	<b>-</b>	<b>3,480</b>	<b>3,480</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements.

# Keys Group PCE Realty Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Keys Group PCE Realty Limited (the “company”) is a private company limited by shares, incorporated and domiciled in England in the United Kingdom.

The 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 presentation currency of these financial statements is sterling. Monetary amounts in these financial statements are rounded to the nearest £’000

The company’s ultimate parent undertaking, Keys Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Keys Group Limited are prepared in accordance with FRS102 and are available to the public as stated in note 14. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Keys Group Limited include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.

# Keys Group PCE Realty Limited

## Notes *(continued)*

### **1 Accounting policies *(continued)***

#### ***Going concern***

Notwithstanding net current liabilities of £3,296,000 as at 31 March 2020, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group, of which the Company is a member, is funded through a combination of Shareholders' Funds, Unsecured Shareholders Loans, Senior Secured loans, and cash generated through operating profits. These comprised £57 million of 12% preference shares, £87.5 million of 6.0% Secured Loans, due in 2024, and a Revolving Credit Facility of £7.5 million, due 2024, of which £7.0 million was drawn at 31 March 2020. The Directors are mindful of the due date of the external financing arrangements and recognise the need to review refinancing or capital structure options at an appropriate time. The Investor and Management Fixed Rate unsecured preference shares are payable at the earlier of an exit, or 2027.

Management have prepared cash flow forecasts and accompanying covenant compliance calculations for the period of 12 months from the date of approval of these financial statements including what they consider to be reasonably possible downside scenarios. The cash outflows associated with the Group's debt in this period are limited only to bank interest payments, limiting the size of required cash outflows on the Group's financing. These cash flow forecasts indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period. Whilst the UK's economic outlook resulting from the global COVID-19 pandemic remains uncertain, the Directors have considered the impact to the Group by conducting extensive scenario analysis on the Group's profitability, the availability of cash to meet liabilities as they fall due and its compliance with the debt covenant. Additionally, the Directors continue to assess the ability to refinance in each scenario.

Therefore, the directors consider, after making appropriate enquiries and taking into consideration the risks and uncertainties facing the Group, that the Group has adequate resources to continue in operation as a going concern and that Group will be able to meet its obligations linked to the borrowings in place for the period covered by the Group's cash flow forecasts. The Group does not intend to seek repayment of the Company's net amounts due to the group of £3,304,000 at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

# Keys Group PCE Realty Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Classification of financial instruments issued by the company*

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### *Basic financial instruments*

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

# Keys Group PCE Realty Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets (continued)*

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

Buildings 2% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### *Impairment excluding investment properties and deferred tax assets*

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

##### *Financial assets (including trade and other debtors) (continued)*

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### *Turnover*

Turnover is generated on the letting of properties in accordance with agreed contract terms.

#### *Taxation*

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

##### *Current taxation*

The tax currently payable is based on taxable profit for the period. 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Keys Group PCE Realty Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Deferred taxation*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

The principal accounting judgements and estimates utilised in the presentation of the financial statements of the Company which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

#### *Deferred tax*

Management estimation is required to determine the amount of deferred tax that is recognised, based upon the likely timing and level of future taxable profits together with an assessment of the tax rates that will be applicable in later years.

### 3 Turnover

	2020 £'000	2019 £'000
Property rental income	970	970

All turnover derives from the company's principal activity which is carried out in the United Kingdom.

### 4 Staff numbers and costs

The company had no employees during the year (2019: £nil).

### 5 Directors' remuneration

The directors did not receive any emoluments for qualifying services provided to the company during the year (2019: £nil).

# Keys Group PCE Realty Limited

Notes (continued)

## 6 Auditor's remuneration

Audit fees of £3,000 (2019: £5,000) have been borne by a fellow group company, Keys PCE Limited.

## 7 Taxation on profit on ordinary activities

### Total tax expense recognised in the profit and loss account

	2020 £'000	2019 £'000
<b>Current tax</b>		
UK corporation tax	-	-
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination/reversal of timing differences	3	3
Adjustment in respect of prior periods	-	(13)
Impact of change in tax rates	(1)	-
	<hr/>	<hr/>
<b>Total deferred tax</b>	2	(10)
	<hr/>	<hr/>
<b>Total tax charge/(credit)</b>	2	(10)
	<hr/>	<hr/>

### Factors which may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, but reversed to 19% on 17 March 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 March 2020 has been calculated at 19%.

Deferred tax assets are attributable to the following:

	2020 £'000	2019 £'000
Accelerated capital allowances	(8)	(10)
	<hr/>	<hr/>

# Keys Group PCE Realty Limited

## Notes (continued)

### 8 Tangible fixed assets

	Freehold property £'000
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	7,570
	<hr/>
<b>Depreciation</b>	
At 1 April 2019	615
Charge for the year	179
	<hr/>
At 31 March 2020	794
	<hr/>
<b>Net book value</b>	
31 March 2020	6,776
	<hr/>
31 March 2019	6,955
	<hr/>

#### Impairment review

The directors carried out a review of the company's property portfolio during the year. The directors are satisfied that there have been no indicators of impairment in the current year ended 31 March 2020.

### 9 Debtors

	2020 £'000	2019 £'000
Amounts owed by group undertakings	2,988	2,018
Deferred tax asset	8	10
	<hr/>	<hr/>
	2,996	2,028
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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

	2020 £'000	2019 £'000
Amounts owed to group undertakings	6,292	6,292
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# Keys Group PCE Realty Limited

## Notes (continued)

### 11 Contingent liabilities

The company had no contingent liabilities at the year end (2019: Nil).

### 12 Share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>
Shares classified in shareholders' funds	1	1
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

### 13 Related party transactions

The company is ultimately a wholly owned subsidiary of Keys Group Limited, and as such has taken advantage of the exemption in FRS 102 33.1A not to disclose transactions or balances with wholly owned subsidiaries which form part of the group.

### 14 Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Keys Group PCE (Holdings) Limited. The ultimate parent company is Keys Group Limited. The ultimate controlling party is G Square Healthcare Private Equity LLP.

The only group in which the results of the company are consolidated is that headed by Keys Group Limited, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

### 15 Subsequent events

There were no events after the balance sheet date that would require adjustment or disclosure in the financial statements.