

PCT Healthcare (Properties) Limited

Filleted Financial Statements
for the Year Ended 30 November 2021

Abrams Ashton Ltd
Chartered Accountants and Statutory Auditors
7 Waterside Court
St Helens
Merseyside
WA9 1UA

PCT Healthcare (Properties) Limited

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PCT Healthcare (Properties) Limited

Company Information

Directors Mrs A J Cattee
Mr G A Tims
Mr P Cattee
Mr J Cattee

Company secretary Mrs A J Cattee

Registered office 11 Manchester Road
Worsley
Manchester
M28 3NS

Auditors Abrams Ashton Ltd
Chartered Accountants and Statutory Auditors
7 Waterside Court
St Helens
Merseyside
WA9 1UA

PCT Healthcare (Properties) Limited
(Registration number: 06473541)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	44,681	16,038
Investment property	<u>6</u>	21,321,514	24,479,014
		<u>21,366,195</u>	<u>24,495,052</u>
Current assets			
Debtors	<u>7</u>	926,068	686,337
Cash at bank and in hand		7,253,460	1,068,700
		8,179,528	1,755,037
Creditors: Amounts falling due within one year	<u>8</u>	(11,869,355)	(10,474,348)
Net current liabilities		<u>(3,689,827)</u>	<u>(8,719,311)</u>
Net assets		<u>17,676,368</u>	<u>15,775,741</u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		17,675,368	15,774,741
Shareholders' funds		<u>17,676,368</u>	<u>15,775,741</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 November 2022 and signed on its behalf by:

.....
Mr P Cattee
Director

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

11 Manchester Road

Worsley

Manchester

M28 3NS

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 30 November 2022 was Darren Leigh FCCA, who signed for and on behalf of Abrams Ashton Ltd.

Revenue recognition

Turnover comprises rents and similar income receivable during the year, net of value added tax, where applicable.

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

Deferred tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures fittings and equipment	10% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

4 Profit before tax

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	5,369	6,319
Investment properties fair value adjustments	(345,000)	(260,081)
(Gain)/loss from investment property	<u>(210,192)</u>	<u>(4,328)</u>

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 December 2020	63,193	63,193
Additions	34,012	34,012
At 30 November 2021	97,205	97,205
Depreciation		
At 1 December 2020	47,155	47,155
Charge for the year	5,369	5,369
At 30 November 2021	52,524	52,524
Carrying amount		
At 30 November 2021	44,681	44,681
At 30 November 2020	16,038	16,038

6 Investment properties

	2021 £
At 1 December	24,479,014
Additions	170,000
Disposals	(3,672,500)
Fair value adjustments	345,000
At 30 November	21,321,514

The investment properties have been valued at their market value based on valuations by W T Gunson Chartered Surveyors as at 30 November 2021.

Impairment of investment property

The amount of impairment loss included in profit or loss is £Nil (2020 - £39,919).

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

7 Debtors

Current	Note	2021 £	2020 £
Trade debtors		2,550	6,486
Amounts owed by group undertakings	<u>10</u>	24,857	10,042
Other debtors		898,661	669,809
		<u>926,068</u>	<u>686,337</u>

Details of non-current trade and other debtors

£417,892 (2020 -£346,334) of Deferred tax asset is classified as non current.

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		1,344	349
Amounts owed to group undertakings	<u>10</u>	11,517,510	10,006,384
Accruals and deferred income		109,768	114,529
Other creditors		240,733	353,086
		<u>11,869,355</u>	<u>10,474,348</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of contingencies not included in the balance sheet is £33,461,733 (2020 - £39,461,733).

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

10 Related party transactions

The company has relied upon the exemptions to group companies preparing consolidated financial statements and has not disclosed inter company transactions.

Loans to related parties

	Parent £	Subsidiary £	Total £
2021			
At start of period	1,000	9,042	10,042
Advanced	-	14,815	14,815
	<u>1,000</u>	<u>23,857</u>	<u>24,857</u>
At end of period	1,000	23,857	24,857
	<u>1,000</u>	<u>9,042</u>	<u>10,042</u>
2020			
At start of period	1,000	9,042	10,042
At end of period	1,000	9,042	10,042

Terms of loans to related parties

The loan is interest free and repayable on demand.

Loans from related parties

	Subsidiary £	Total £
2021		
At start of period	10,006,384	10,006,384
Advanced	1,511,126	1,511,126
	<u>11,517,510</u>	<u>11,517,510</u>
At end of period	11,517,510	11,517,510
	<u>10,399,307</u>	<u>(392,923)</u>
2020		
At start of period	10,399,307	10,399,307
Repaid	(392,923)	(392,923)
	<u>10,006,384</u>	<u>10,006,384</u>
At end of period	10,006,384	10,006,384

Terms of loans from related parties

The loan is interest free and repayable on demand.

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2021

11 Parent and ultimate parent undertaking

The company's immediate parent is PCT Healthcare (Holdings) Limited, incorporated in England and Wales.

12 Non adjusting events after the financial period

Since the year-end the company has acquired one investment property for £0.3m, sold 2 investment properties for £0.6m and has incurred expenditure of £7m on a new warehouse development.

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.