

PCT Healthcare (Properties) Limited

Filleted Financial Statements
for the Year Ended 30 November 2020

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

Company secretary Mrs A J Cattee

Registered office 11 Manchester Road
Walkden
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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	16,038	16,683
Investment property	<u>5</u>	24,479,014	24,034,014
		<u>24,495,052</u>	<u>24,050,697</u>
Current assets			
Debtors	<u>6</u>	686,337	555,562
Cash at bank and in hand		1,068,700	392,735
		1,755,037	948,297
Creditors: Amounts falling due within one year	<u>7</u>	(10,474,348)	(10,937,646)
Net current liabilities		<u>(8,719,311)</u>	<u>(9,989,349)</u>
Net assets		<u>15,775,741</u>	<u>14,061,348</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		15,774,741	14,060,348
Shareholders' funds		<u>15,775,741</u>	<u>14,061,348</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 27 November 2021 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 2020

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
Walkden
Manchester
M28 3NS
United Kingdom

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 27 November 2021 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 2020

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 (2019 - 0).

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 December 2019	57,519	57,519
Additions	5,674	5,674
At 30 November 2020	63,193	63,193
Depreciation		
At 1 December 2019	40,836	40,836
Charge for the year	6,319	6,319
At 30 November 2020	47,155	47,155
Carrying amount		
At 30 November 2020	16,038	16,038
At 30 November 2019	16,683	16,683

5 Investment properties

	2020 £
At 1 December	24,034,014
Additions	239,919
Disposals	(55,000)
Fair value adjustments	260,081
At 30 November	24,479,014

The investment properties have been valued at their market value based on valuations by W T Gunson Chartered Surveyors as at 30 November 2020.

Impairment of investment property

The amount of impairment loss included in profit or loss is £39,919 (2019 - £736,093).

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

6 Debtors

	Note	2020 £	2019 £
Trade debtors		6,486	6,796
Amounts owed by group undertakings	<u>9</u>	10,042	10,042
Other debtors		669,809	538,724
		686,337	555,562
Less non-current portion		(346,334)	(179,753)
		<u>340,003</u>	<u>375,809</u>

Details of non-current trade and other debtors

£346,334 (2019 -£179,753) of Deferred tax asset is classified as non current.

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		349	492
Amounts owed to group undertakings	<u>9</u>	10,006,384	10,399,307
Accruals and deferred income		114,529	148,291
Other creditors		353,086	389,556
		<u>10,474,348</u>	<u>10,937,646</u>

8 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 £39,461,733 (2019 - £45,461,733). The company is party to a cross guarantee arrangement. The company is potentially liable for £39,461,733, but the directors do not consider it likely that this guarantee will be called upon.

The company is party to a debenture including a fixed charge over all present freehold and long leasehold property: the fixed charge over book and other debtors, chattel, goodwill and uncalled capital both present and future, and first floating charge over all assets and undertakings both present and future.

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

9 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 £
2020			
At start of period	1,000	9,042	10,042
At end of period	1,000	9,042	10,042
2019			
At start of period	1,000	-	1,000
Advanced	-	9,042	9,042
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 £
2020		
At start of period	10,399,307	10,399,307
Repaid	(392,923)	(392,923)
At end of period	10,006,384	10,006,384
2019		
At start of period	18,017,768	18,017,768
Repaid	(709,953)	(709,953)
Impairment	(6,908,508)	(6,908,508)
At end of period	10,399,307	10,399,307

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 2020

10 Parent and ultimate parent undertaking

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

11 Non adjusting events after the financial period

Since the year end the company has sold three investment properties for a total consideration of £3.67m.

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.