

PCT Healthcare (Properties) Limited

Financial Statements
for the Year Ended 30 November 2022

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
Walkden
Manchester
Lancashire
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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	10,064,312	44,681
Investment property	<u>6</u>	23,288,764	21,321,514
		<u>33,353,076</u>	<u>21,366,195</u>
Current assets			
Debtors	<u>7</u>	698,350	926,068
Cash at bank and in hand		71,708	7,253,460
		770,058	8,179,528
Creditors: Amounts falling due within one year	<u>8</u>	(13,124,855)	(11,869,355)
Net current liabilities		<u>(12,354,797)</u>	<u>(3,689,827)</u>
Net assets		<u>20,998,279</u>	<u>17,676,368</u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		20,997,279	17,675,368
Shareholders' funds		<u>20,998,279</u>	<u>17,676,368</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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 November 2023 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 2022

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
Lancashire
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 28 November 2023 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 2022

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
Properties under construction	Not depreciated

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 (2021 - 0).

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	5,369	5,369
Investment properties fair value adjustments	(2,061,456)	(345,000)
(Gain)/loss from investment property	<u>(88,648)</u>	<u>(210,192)</u>

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2022

5 Tangible assets

	Properties under construction £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 December 2021	-	97,205	97,205
Additions	10,025,000	-	10,025,000
At 30 November 2022	10,025,000	97,205	10,122,205
Depreciation			
At 1 December 2021	-	52,524	52,524
Charge for the year	-	5,369	5,369
At 30 November 2022	-	57,893	57,893
Carrying amount			
At 30 November 2022	10,025,000	39,312	10,064,312
At 30 November 2021	-	44,681	44,681

6 Investment properties

	2022 £
At 1 December	21,321,514
Additions	370,794
Disposals	(465,000)
Fair value adjustments	2,061,456
At 30 November	23,288,764

The investment properties have been valued at their market value based on valuations by W T Gunson Chartered Surveyors as at 30 November 2022.

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2022

7 Debtors

	Note	2022 £	2021 £
Trade debtors		14,682	2,550
Amounts owed by group undertakings	<u>10</u>	33,898	24,857
Other debtors		649,770	898,661
		<u>698,350</u>	<u>926,068</u>

Details of non-current trade and other debtors

£376,679 (2021 -£417,892) of Deferred tax asset is classified as non current.

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		1,740,026	1,344
Amounts owed to group undertakings	<u>10</u>	9,869,599	11,517,510
Accruals and deferred income		1,470,877	109,768
Other creditors		44,353	240,733
		<u>13,124,855</u>	<u>11,869,355</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 (2021 - £33,461,733).

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2022

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 £
2022			
At start of period	1,000	23,857	24,857
Advanced	-	9,041	9,041
At end of period	1,000	32,898	33,898
2021			
At start of period	1,000	9,042	10,042
Advanced	-	14,815	14,815
At end of period	1,000	23,857	24,857

Terms of loans to related parties

The loan is interest free and repayable on demand.

Loans from related parties

	Subsidiary £	Total £
2022		
At start of period	11,517,510	11,517,510
Repaid	(1,647,911)	(1,647,911)
At end of period	9,869,599	9,869,599
2021		
At start of period	10,006,384	10,006,384
Advanced	1,511,126	1,511,126
At end of period	11,517,510	11,517,510

Terms of loans from related parties

The loan is interest free and repayable on demand.

11 Parent and ultimate parent undertaking

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

PCT Healthcare (Properties) Limited

Notes to the Financial Statements for the Year Ended 30 November 2022

12 Non adjusting events after the financial period

Since the year end the company has completed the majority of the build of a central hub and warehouse for additional expenditure totalling £11.8m.

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.