

Company Registration No. 08473896 (England and Wales)

PHN OPCO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016



PHN OPCO LIMITED

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PHN OPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO PHN OPCO LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 4, together with the financial statements of PHN OPCO Limited for the year ended 5 April 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

We reported, as auditors of PHN OPCO Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 5 April 2016, and our report included the following paragraph:

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. Due to the significant negative net assets of the parent, of £1,277,180 and the breaches in the bank loan covenants in the year there is a material uncertainty in respect of the renewal of the loans and the ability to pay debts as they fall due. Within the parent's financial statements, the creditors greater than 1 year is a bank loan of £3,284,375 payable over monthly instalments with a substantial final payment being due in December 2019. The members are of the opinion that this loan will be repaid in full and that the terms of the loan will be met, though this is uncertain at this time. The members believe that further subsequent loans to the limited liability partnership in addition to other means of support and guarantees provided by the members, evidence the expectation that the repayment of the bank loans will not jeopardise the limited liability partnership's future and will in due course agree to re-schedule achievable repayment terms.

The above does indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

PHN OPCO LIMITED

**INDEPENDENT AUDITORS' REPORT TO PHN OPCO LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**


**Stuart Stead (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP**

**Chartered Accountants
Statutory Auditor**

16TH DECEMBER 2016

Regency House
45-53 Chorley New Road
Bolton
Lancashire
BL1 4QR

PHN OPCO LIMITED


ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2016

	Notes	2016		2015	
		£	£	£	£
Current assets					
Stocks		1,765		1,463	
Debtors		114,203		91,909	
Cash at bank and in hand		184,035		266,955	
		<u>300,003</u>		<u>360,327</u>	
Creditors: amounts falling due within one year		<u>(328,608)</u>		<u>(390,732)</u>	
Total assets less current liabilities			<u>(28,605)</u>		<u>(30,405)</u>
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			<u>(28,606)</u>		<u>(30,406)</u>
Shareholders' funds			<u>(28,605)</u>		<u>(30,405)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 14 December 2016



Consortium Directors Limited
Director

Company Registration No. 08473896

PHN OPCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements are prepared on the going concern basis, due to the continued support of its parent Proctor House Newcastle LLP.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised for tax purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of 1 each	1	1
	<u>1</u>	<u>1</u>

3 Ultimate parent company

The ultimate holding company is Proctor House Newcastle LLP which is registered in England and Wales.