

Company Registration No. 08473896 (England and Wales)

**PHN OPCO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**PHN OPCO LIMITED**

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**PHN OPCO LIMITED****BALANCE SHEET****AS AT 5 APRIL 2018**

		<b>2018</b>		<b>2017</b>	
				<b>as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Stocks		-		1,305	
Debtors	<b>4</b>	4,964		106,324	
Cash at bank and in hand		28,296		162,449	
		<u>33,260</u>		<u>270,078</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(185,419)</u>		<u>(296,883)</u>	
<b>Net current liabilities</b>			<u>(152,159)</u>		<u>(26,805)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		1		1
Profit and loss reserves			<u>(152,160)</u>		<u>(26,806)</u>
<b>Total equity</b>			<u>(152,159)</u>		<u>(26,805)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 12/3/2019 | 10:53 AM GM and are signed on its behalf by:

*Richard Saunders*

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Consortium Directors Limited  
Director

Company Registration No. 08473896

# PHN OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2018

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#### 1 Accounting policies

##### Company information

PHN OPCO Limited is a private company limited by shares incorporated in England and Wales. The registered office is 81 Wimpole Street, London, W1G 9RE.

##### 1.1 Accounting convention

These 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# PHN OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2018

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Exceptional costs

	2018 £	2017 £
Termination payments	310,000	-

Exceptional costs consist of termination payments paid to a management agent and to the franchisor to exit the respective agreements.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 10).

**PHN OPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2018****4 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,723	25,673
Amounts owed by group undertakings	-	60,000
Other debtors	2,241	20,651
	<u>4,964</u>	<u>106,324</u>

**5 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	47,958	91,263
Amounts due to group undertakings	78,410	-
Other taxation and social security	18,133	677
Other creditors	40,918	204,943
	<u>185,419</u>	<u>296,883</u>

**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stuart Stead.

The auditor was Cowgill Holloway LLP.

**8 Financial commitments, guarantees and contingent liabilities**

The company has provided a guarantee of £nil (2017: £3,500,000) in respect of bank borrowings of its parent, Proctor House Newcastle LLP.

## **PHN OPCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 5 APRIL 2018***

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#### **9 Parent company**

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

**PHN OPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2018****10 Prior period adjustment**

Amounts due to Proctor House Newcastle LLP in respect of rent have been reallocated from the related party balance to trade creditors in order to more accurately reflect their nature.

**Changes to the balance sheet**

	<b>At 5 April 2017</b>		
	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors due within one year	61,324	45,000	106,324
<b>Creditors due within one year</b>			
Other creditors	(251,206)	(45,000)	(296,206)
Net assets	<u>(26,805)</u>	<u>-</u>	<u>(26,805)</u>
<b>Capital and reserves</b>			
Total equity	<u>(26,805)</u>	<u>-</u>	<u>(26,805)</u>

**Changes to the profit and loss account**

	<b>Period ended 5 April 2017</b>		
	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Profit for the financial period	<u>1,800</u>	<u>-</u>	<u>1,800</u>