

Pelispac Limited

Directors' Report and Financial Statements

Year Ended 31 March 2023

Registered Number: 11136411

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DIRECTORS AND OTHER INFORMATION

Board of Directors as at 31 March 2023

Hugh Hamer
Redmond McEvoy
Caroline Moran

Solicitors

Dixcart Legal Limited
Hillbrow House
Addlestone Road
Bourne Business Park
Addlestone
Surrey
KE15 2LE

Registered Office

Craiglas House
Maerdy Industrial Estate
Rhymney
Gwent
NP22 5PY

Pinsent Masons LLP
1 Park Row
Leeds
West Yorkshire
LS1 5AB

Registered No: 11136411

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2023.

Principal activities and review of the business

The Company did not trade during the year. It is not anticipated that it will recommence to trade for the foreseeable future.

Results and dividends

The profit for the year is set out in the profit and loss account on page 9.

The directors recommend that no dividend be paid in respect of the year ended 31 March 2023.

Going concern

The financial statements have been prepared on a going concern basis. An assessment was prepared encompassing a detailed recent review of the trading and future outlook of the company which demonstrate that the Company should have adequate resources to continue operating for at least the 12 month period from date of approval of the financial statements. Accordingly, the directors consider it appropriate that the Company prepares its financial statements on a going concern basis.

Directors

The names of the persons who were directors at any time during the year ended 31 March 2023 and thereafter are set out below.

Redmond McEvoy

Hugh Hamer

Caroline Moran

Disclosure of information to the Auditors

The directors, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Financial risk management

The directors do not envisage any foreign exchange or other financial risks within the next twelve months.

Strategic Report

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(b) of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with the financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

Subsequent events

The directors confirm to the best of their knowledge that there have been no subsequent events after the year end that would materially affect the financial statements.

By order of the board



Caroline Moran

Director

23rd June 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the board



Caroline Moran
Director
2023



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PELISPEC LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pelispec Limited ('the Company') for the year ended 31 March 2023 set out on pages 9 to 17, which comprise the profit and loss account, the statement of other comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's state of affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PELISPEC LIMITED - continued

Report on the audit of the financial statements (*continued*)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and environmental law.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PELISPEC LIMITED - continued

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report on these matters.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PELISPEC LIMITED - continued

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah-Jayne Naughton (Senior Statutory Auditor)
for and behalf of KPMG, Statutory Audit Firm,
Chartered Accountants
1 Stokes Place, St. Stephen's Green
Dublin 2

26 June 2023

PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2023

	Notes	2023 £'000	2022 £'000
Profit on ordinary activities before taxation		-	-
Taxation	3	-	3
Profit for the year		<u>-</u>	<u>3</u>

All of the above amounts are in respect of discontinued operations.

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2023

	2023 £'000	2022 £'000
Profit for the financial year	-	3
Other comprehensive income for the year, net of income tax	-	-
	<hr/>	<hr/>
Total comprehensive profit for the year	-	3
	<hr/>	<hr/>

BALANCE SHEET
As at 31 March 2023

	Notes	2023 £'000	2022 £'000
Current assets			
Debtors	4	-	13
		<u>-</u>	<u>13</u>
Creditors (amounts falling due within one year)	5	(1,148)	(1,161)
		<u>(1,148)</u>	<u>(1,161)</u>
Net liabilities		<u>(1,148)</u>	<u>(1,148)</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		(1,148)	(1,148)
		<u>(1,148)</u>	<u>(1,148)</u>
Total shareholders' deficit		<u>(1,148)</u>	<u>(1,148)</u>

The notes on pages 13 to 17 form part of the financial statements.

On behalf of the board:



Caroline Moran
Director

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2023

	Profit and loss account £'000	Total equity £'000
Balance at 31 March 2021	(1,151)	(1,151)
	<u> </u>	<u> </u>
Total comprehensive income for the year		
Profit for the year	3	3
Other comprehensive income	-	-
	<u> </u>	<u> </u>
Total comprehensive income for the year	3	3
	<u> </u>	<u> </u>
Balance at 31 March 2022	(1,148)	(1,148)
	<u> </u>	<u> </u>
Total comprehensive income for the year		
Profit for the year	-	-
Other comprehensive income	-	-
	<u> </u>	<u> </u>
Total comprehensive profit for the year	-	-
	<u> </u>	<u> </u>
Balance at 31 March 2023	(1,148)	(1,148)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies

Pelispac Limited (the “Company”) is a company incorporated and domiciled in the UK. The registered number of the Company is 11136411 and the address of its registered office is Craighas House, Maerdy Industrial Estate, Rhymney, NP22 5PY

The Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”).

The Company’s ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost convention in accordance with Companies Act 2006 and FRS 102.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Turnover

Turnover comprises the fair value of the sale of goods and services to external customers net of value added tax, allowances and discounts. Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the customer and when the amount of revenue and costs incurred can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies – continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Going concern

The financial statements have been prepared on a going concern basis. An assessment was prepared encompassing a detailed recent review of the trading and future outlook of the company which demonstrate that the Company should have adequate resources to continue operating for at least the 12 month period from date of approval of the financial statements. Accordingly, the directors consider it appropriate that the Company prepares its financial statements on a going concern basis.

2 Auditor's Remuneration

Auditor's remuneration of £1,000 has been borne by another group company.

NOTES TO THE FINANCIAL STATEMENTS - continued

	2023 £'000	2022 £'000
3 Taxation		
Recognised in the profit and loss account		
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	<u>-</u>	<u>-</u>
<i>Deferred tax</i>		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	(3)
Total deferred tax	<u>-</u>	<u>(3)</u>
Tax on loss/profit on ordinary activities	<u>-</u>	<u>(3)</u>
Reconciliation of effective tax rate		
(Loss) on ordinary activities before taxation	<u>-</u>	<u>-</u>
Tax using the UK corporation tax rate of 19% (2022: 19%)	-	-
Adjustments in respect of prior years	-	(3)
Non-deductible expenses and other	-	-
Total current tax	<u>-</u>	<u>(3)</u>
4 Debtors	2023	2022
	£'000	£'000
Deferred tax assets	-	-
Amount due from group undertakings	-	13
	<u>-</u>	<u>13</u>
5 Creditors: amounts due within one year	2023	2022
	£'000	£'000
Amounts due to group undertakings	1,148	1,161
	<u>1,148</u>	<u>1,161</u>

Amounts owed to group undertakings are interest free and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Deferred tax assets

Recognised deferred tax assets and liabilities

Deferred tax assets attributable to the following:	Assets 2023 £'000	Assets 2022 £'000
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Tangible fixed assets	-	-
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<i>Movement in deferred tax during the year</i>	1 April 2022	Recognised in income £'000	Recognised in equity £'000	Transfer of deferred tax £'000	31 March 2023 £'000
Tangible fixed assets	-	-	-	-	-
	-	-	-	-	-
<i>Movement in deferred tax during the prior year</i>					
Tangible fixed assets	10	3	-	(13)	-
	10	3	-	(13)	-

In FY 2023 the trade of Pelispac products has transferred to Williams Medical Supplies Limited, therefore the deferred tax asset has been transferred to Williams Medical Supplies Limited.

7 Called up share capital	2023 £'000	2022 £'000
Authorised:		
1 ordinary shares of £1 each	-	-
Allotted, called up and fully paid:		
1 ordinary shares of £1 each	-	-

8 Related party disclosures

Pelispac Limited is owned by Williams Medical Supplies Limited which is ultimately owned by DCC plc. Transactions of Pelispac Limited with other wholly owned subsidiaries of DCC plc are not disclosed as the Company has taken advantage of the exemption available under FRS 102 1.12, from disclosing such transactions.

9 Ultimate parent company and parent company

The Company is a subsidiary of Williams Medical Supplies Limited, incorporated in England & Wales. The ultimate controlling party is DCC plc, incorporated in Ireland.

The smallest and largest group in which the results of the Company are consolidated is that headed by DCC plc, incorporated in Ireland. The consolidated financial statements of DCC plc are available to the public and may be obtained from the Company Secretary, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Subsequent events

The directors confirm to the best of their knowledge that there have been no subsequent events after the period end that would materially affect the financial statements.

11 Approval of financial statements

The financial statements were approved by the board on 23rd June 2023.