

Company Registration No. 11711497 (England and Wales)

PMH BIDCO LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2022

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PMH BIDCO LIMITED

COMPANY INFORMATION

Directors	M T Evans J C Leek V Luhana D M Heaton
Company number	11711497
Registered office	Warwick House 25-27 Buckingham Palace Road London United Kingdom SW1W 0PP
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL

PMH BIDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The directors present the strategic report for the year ended 30 November 2022.

Fair review of the business

The company's main activity is that of a holding company.

Principal risks and uncertainties

The principal risk is the trading of the subsidiaries and possible impairment of the investment and amounts owed by group undertakings.

The board works closely with its management team to anticipate and monitor all financial risks in order to plan and react accordingly to ensure there is minimal effect on the financial performance of the company.

Future developments

The company will continue as a holding company and continue to support other group companies.

Key performance indicators

The profit and loss account is set out on page 5 and shows a loss for the year after tax of £2,959,424 (2021 - £1,142,942).

The company monitors the performance of subsidiary companies. As the company is a holding company, the directors do not consider there to be any critical key performance indicators.

Section 172 statement

The directors are aware of and understand their duty to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:


- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with suppliers, customers and other;
- d. the impact of the company's operations on the community and the environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company.

The directors have due regard to such matters in the decisions they make and the impact such decisions may have in accordance with s172.

The principal activity of the company is that of a holding company for which there are no external customers or suppliers. The company also has no directly employed staff members. Therefore, the impact on the environment, community and other stakeholders is minimal. The company is wholly owned by PMH Holdco Limited. Prism Healthcare Bidco Limited is the smallest and largest group for which consolidated accounts are prepared. The actions taken at a group level by the directors with regards to their duties have been disclosed in these consolidated accounts.

Regular communication is established between PMH Bidco Limited and PMH Holdco Limited which ensures the member is kept informed of events and has opportunity to take part in the running and strategic direction of the company.

On behalf of the board



D M Heaton
Director

Date: 30/8/23

PMH BIDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2022

The directors present their annual report and financial statements for the year ended 30 November 2022.

Principal activities

The principal activity of the company continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J T Hart	(Appointed 28 February 2022 and resigned 30 June 2023)
P Morton	(Appointed 28 February 2022 and resigned 23 January 2023)
MA Caldeira	(Resigned 28 February 2022)
J G Rosa	(Resigned 28 February 2022)
MT Evans	(Appointed 23 January 2023)
J C Leek	(Appointed 23 January 2023)
H C Tanner	(Appointed 23 January 2023 and resigned 12 April 2023)
V Luhana	(Appointed 12 April 2023)
DM Heaton	(Appointed 29 June 2023)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Financial instruments

The company's activities expose it to a number of financial risks including interest rate risk, credit risk and liquidity risk.

Interest rate risk

The company has interest bearing liabilities comprising of bank loans, which attract interest at a rate which has a variable element to it. The company addresses the interest rate and cash flow risks via the ongoing support of its fellow group undertakings and entering into interest rate swap derivative contracts.

Credit risk

The company's principal financial assets are receivables and investments. The company's credit risk is primarily attributable to its receivables. An allowance for impairment is made where there is an identified loss event which is evidence of a reduction in the recoverability of cash flows. As the most significant receivable is with a fellow group entity, the company considers credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the company is unable to meet its financial obligations as they fall due. The company addresses the liquidity risk via the ongoing support of its fellow group undertakings. The directors are confident that there is no current foreseeable risk to the company's liquidity.

Energy and carbon reporting

The company is exempt from carbon reporting obligations as they are covered by Prism Healthcare Bidco Limited's group report.

PMH BIDCO LIMITED

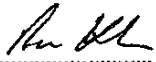
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and financial risk management.

On behalf of the board



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D M Heaton
Director

Date: 30/8/23.....

PMH BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	2022 £	2021 £
Administrative expenses		(165,768)	(125,519)
Operating loss	4	(165,768)	(125,519)
Interest receivable and similar income	5	7,717,831	5,659,396
Interest payable and similar expenses	6	(10,511,487)	(6,676,819)
Loss before taxation		(2,959,424)	(1,142,942)
Tax on loss	7	-	-
Loss for the financial year		(2,959,424)	(1,142,942)

PMH BIDCO LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022**

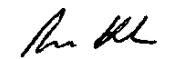
	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		-		1,861
Investments	9		11,760,675		11,760,675
			<u>11,760,675</u>		<u>11,762,536</u>
Current assets					
Debtors	11	86,597,996		68,495,549	
Cash at bank and in hand		979		136,678	
		<u>86,598,975</u>		<u>68,632,227</u>	
Creditors: amounts falling due within one year	12	<u>(47,831,016)</u>		<u>(64,550,762)</u>	
Net current assets			<u>38,767,959</u>		<u>4,081,465</u>
Total assets less current liabilities			<u>50,528,634</u>		<u>15,844,001</u>
Creditors: amounts falling due after more than one year	13		<u>(56,634,492)</u>		<u>(18,990,435)</u>
Net liabilities			<u>(6,105,858)</u>		<u>(3,146,434)</u>
Capital and reserves					
Called up share capital	16		1		1
Profit and loss reserves	17		<u>(6,105,859)</u>		<u>(3,146,435)</u>
Total equity			<u>(6,105,858)</u>		<u>(3,146,434)</u>

For the financial year ended 30 November 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30/8/23 and are signed on its behalf by:



D M Heaton
Director

PMH BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 December 2020	1	(2,003,493)	(2,003,492)
Year ended 30 November 2021:			
Loss for the year	-	(1,142,942)	(1,142,942)
Balance at 30 November 2021	1	(3,146,435)	(3,146,434)
Year ended 30 November 2022:			
Loss for the year	-	(2,959,424)	(2,959,424)
Balance at 30 November 2022	1	(6,105,859)	(6,105,858)

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Company information

PMH Bidco Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Warwick House, 25-27 Buckingham Palace Road, London, United Kingdom, SW1W 0PP.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

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 including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures; and
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of Prism Healthcare Bidco Limited. These consolidated financial statements are available from its registered office, Unit 4 Jubilee Business Park, Jubilee Way, Grange Moor, Wakefield, West Yorkshire, WF4 4TD.

Going concern

As at 30 November 2022, the company had net liabilities of £6,105,858 (2021 - £3,146,434). At the time of approving the financial statements, the directors have a reasonable expectation the company has adequate resources and support from the parent company to continue in operational existence for the foreseeable future.

The directors have prepared detailed forecasts for a period of no less than 12 months from the date of approval of the financial statements. The directors, with reference to these forecasts and the working capital of the company and parent, believe that the entity has adequate resources to continue in operational existence for the 12 months from approval of financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Financial instruments

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

Financial instruments are recognised 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 amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities, including other creditors, bank loans and amounts owed to group undertakings, 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.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies (Continued)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of investments

The company reviews the carrying value of its investments for indication of impairment at each year end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. See note 9 for details of the carrying amount of the company's investments.

Recoverability of group balances

The directors have reviewed the recoverability of intercompany debtors at the year-end and are confident these remain recoverable.

Key sources of estimation uncertainty

The directors have concluded there are no key sources of estimation uncertainty which have a material impact on the financial statements.

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

3 Employees

The average monthly number of persons employed by the company during the year was:

	2022 Number	2021 Number
Total	1	2

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	14,323	99,594

4 Operating loss

	2022 £	2021 £
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	799	536
Impairment of owned tangible fixed assets	1,062	-

5 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest receivable from group companies	6,261,570	5,659,396
Other income from investments		
Gains on financial instruments measured at fair value through profit or loss	1,456,261	-
Total income	7,717,831	5,659,396

Investment income includes the following:

	2022 £	2021 £
Interest on financial assets not measured at fair value through profit or loss	6,261,570	5,659,396
Interest on financial assets measured at fair value through profit or loss	1,456,261	-

6 Interest payable and similar expenses

	2022 £	2021 £
Interest on loans	5,783,936	1,292,799
Interest payable to group undertakings	4,727,551	5,384,020
	10,511,487	6,676,819

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Taxation

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(2,959,424)	(1,142,942)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(562,291)	(217,159)
Tax effect of expenses that are not deductible in determining taxable profit	44,527	53
Group relief	788,019	217,470
Depreciation on assets not qualifying for tax allowances	-	(84)
Remeasurement of deferred tax for changes in tax rates	(112)	-
Movement in deferred tax not recognised	465	(280)
Timing difference caused by gain on derivatives	(270,608)	-
Taxation charge for the year	-	-

In the March 2021 Budget it was announced that the standard rate of corporation tax would remain at 19%, increasing to 25% from 1 April 2023.

8 Tangible fixed assets

	Computers £
Cost	
At 1 December 2021 and 30 November 2022	2,397
Depreciation and impairment	
At 1 December 2021	536
Depreciation charged in the year	799
Impairment losses	1,062
At 30 November 2022	2,397
Carrying amount	
At 30 November 2022	-
At 30 November 2021	1,861

Impairment losses are recognised in administrative expenses.

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

9 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	10	11,760,675	11,760,675
Movements in fixed asset investments			
			Shares in group undertakings £
Cost or valuation			
At 1 December 2021 & 30 November 2022			11,760,675
Carrying amount			
At 30 November 2022			11,760,675
At 30 November 2021			11,760,675

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Subsidiaries

Details of the company's subsidiaries at 30 November 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Prism Medical Healthcare Limited	1	Holding company	Ordinary	100.00	-
Repacq Investments Limited	1	Holding company	Ordinary	-	100.00
Prism Medical Deutschland GmbH	2	Dormant	Ordinary	-	100.00
Prism UK Medical Limited	1	Manufacture and supply of lifting, handling and bathing products	Ordinary and preference	-	100.00
Handling Movement & Ergonomics Limited	1	Training and risk assessment services	Ordinary	-	100.00
Kala Holdings Limited	1	Holding company	Ordinary	-	100.00
Smirthwaite Limited	1	Manufacture and supply paediatric products	Ordinary	-	100.00
Repose Furniture Limited	1	Manufacture furniture	Ordinary	-	100.00
The Mobility Equipment Company Limited	1	Dormant	Ordinary	-	100.00
Westholme Limited	1	Dormant	Ordinary	-	100.00
Freeway Healthcare Limited	1	Dormant	Ordinary	-	100.00
Assured Healthcare (Scotland) Limited	3	Servicing of hospital lifting equipment	Ordinary	-	100.00
Care-Ability Holdings Limited	1	Holding company	Ordinary	-	100.00
Care-Ability Healthcare Limited	1	Healthcare services	Ordinary	-	100.00
The Back Care Seating Company Limited	1	Dormant	Ordinary	-	100.00
G and S Smirthwaite Ltd.	1	Dormant	Ordinary	-	100.00
Smirthwaite USA LLC	4	Distribution of handling and movement equipment	Ordinary	-	100.00
Harvest Healthcare Limited	5	Manufacture and distribution of handling and movement equipment	Ordinary	-	100.00
The Stairlift Company Limited	1	Dormant	Ordinary	-	100.00
Grimstead Medical Limited	1	Dormant	Ordinary	-	100.00
Movement 2 Limited	1	Dormant	Ordinary	-	100.00
Care Free Lifting Limited	1	Dormant	Ordinary	-	100.00
Test Valley Mobility Limited	1	Dormant	Ordinary	-	100.00
Liftech Systems Limited	1	Dormant	Ordinary	-	100.00
Saluss Limited	1	Dormant	Ordinary	-	100.00
Mackworth Healthcare Limited	1	Dormant	Ordinary	-	100.00
Assured Patient Lifting Services Limited	1	Dormant	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 Unit 4 Jubilee Business Park, Jubilee Way, Grange Moor, Wakefield, West Yorkshire, WF4 4TD
- 2 Askanierweg, 12, Minden, 32429, Germany
- 3 Unit 1, 8 Borrowmeadow Road, Springkerse Industrial Estate, Stirling, FK7 7UW
- 4 405 Lexington Avenue, 26th Floor, New York, NY 10174, USA
- 5 Sheaf House Bradmarsh Way, Bradmarsh Business Park, Rotherham, S60 1BW

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	85,256,252	68,360,759
Derivative financial instruments	1,341,744	-
Other debtors	-	17,938
Prepayments and accrued income	-	116,852
	<u>86,597,996</u>	<u>68,495,549</u>

Amounts owed by group undertakings includes £78,382,634 which is unsecured, accrues interest at a rate of 10% and is repayable on demand.

All other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	2,244,569	1,489,351
Trade creditors		-	269
Amounts owed to group undertakings		45,574,191	63,050,886
Accruals and deferred income		12,256	10,256
		<u>47,831,016</u>	<u>64,550,762</u>

13 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	<u>56,634,492</u>	<u>18,990,435</u>

14 Borrowings

	2022 £	2021 £
Bank loans	<u>58,879,061</u>	<u>20,479,786</u>
Payable within one year	2,244,569	1,489,351
Payable after one year	<u>56,634,492</u>	<u>18,990,435</u>

On 14 January 2022 the company entered into £60m Unitranche facility, this is secured by a cross guarantee on other subsidiaries assets.

PMH BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,341,744	-

The interest rate swaps outstanding at the year end had a fair value of £1,341,744, which incur fixed and variable interest of 2.72% and 1.96% respectively. The notional principal value on which the interest rate swap contracts relate to as part of the refinancing of the group's borrowings is £40,000,000.

The interest rate swap agreement was entered into in July 2022. The interest rate derivative is not publicly traded and is therefore valued at the present value of the estimated cash flows based on observable yield curves. The group settles the difference between the fixed and floating interest rate on a net basis quarterly. The interest rate swap contract is not designated as a cash flow or fair value hedge and as such, these contracts are classified as financial assets held at fair value through profit or loss. A fair value gain of £1,456,261 was recognised in the profit or loss. This represents the 'clean' fair value gain or loss on the financial instrument, whilst the gain or loss arising from the accrued interest on this instrument is reported separately as part of interest expense on bank loans.

16 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

17 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

18 Financial commitments, guarantees and contingent liabilities

The company was part of the group's £30m Committed acquisition and Revolving Facilities Agreement entered into on the 14 January 2022, and along with other subsidiaries the company provided a cross-guarantee on these bank loans. The cross guarantee is on all assets of the company.

19 Ultimate controlling party

The directors consider PMH Holdco Limited, a company incorporated in England and Wales, to be the company's immediate parent undertaking.

Prism Healthcare Bidco Limited is the smallest and largest group for which consolidated accounts including PMH Bidco Limited are prepared. The consolidated accounts of Prism Healthcare Bidco Limited are available from its registered office Unit 4 Jubilee Business Park, Jubilee Way, Grange Moor, Wakefield, West Yorkshire, WF4 4TD.

The directors consider the ultimate parent undertaking to be Charm Capital Partners Limited, a company incorporated in England and Wales.