

PUK Management Services Ltd
Annual Report and Financial Statements
Year Ended 28 February 2023

Registration number: 11925510

PUK Management Services Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2 to 7</u>

PUK Management Services Ltd

Balance Sheet

28 February 2023

	Note	2023 £	2022 £
Current assets			
Debtors	<u>4</u>	529,857	444,390
Cash at bank and in hand		<u>12,888</u>	<u>3,066</u>
		542,745	447,456
Creditors: Amounts falling due within one year	<u>5</u>	<u>(526,532)</u>	<u>(438,893)</u>
Net assets		<u>16,213</u>	<u>8,563</u>
Capital and reserves			
Called up share capital	<u>6</u>	1,000	1,000
Profit and loss account		<u>15,213</u>	<u>7,563</u>
Shareholders' funds		<u>16,213</u>	<u>8,563</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 February 2024 and signed on its behalf by:

.....
S Rana
Director

Company Registration Number: 11925510

PUK Management Services Ltd

Notes to the Financial Statements

Year Ended 28 February 2023

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:

3B Fore Street
Camelford
Cornwall
PL32 9PG

These financial statements were authorised for issue by the Board on 23 February 2024.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Andrew Allen FCA, who signed for and on behalf of PKF Francis Clark.

PUK Management Services Ltd was eligible for an audit exemption and did not opt to have an audit for the year ended 28 February 2022 and consequently the comparative information, which is derived from those financial statements is unaudited.

Going concern

The directors have considered a period of 12 months from approval of these accounts, including appropriate forecasts and are satisfied that the going concern basis continues to be appropriate. The company will continue with the financial support of the connected companies.

PUK Management Services Ltd

Notes to the Financial Statements

Year Ended 28 February 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

PUK Management Services Ltd

Notes to the Financial Statements

Year Ended 28 February 2023

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 199 (2022 - 107).

PUK Management Services Ltd

Notes to the Financial Statements

Year Ended 28 February 2023

4 Debtors

	2023 £	2022 £
Trade debtors	250,145	142,461
Other debtors	279,712	301,929
	<u>529,857</u>	<u>444,390</u>

5 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	-	990
Corporation tax	55,235	68,261
Taxation and social security	214,489	100,606
Other creditors	168,935	267,116
Accruals and deferred income	87,873	1,920
	<u>526,532</u>	<u>438,893</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary A Shares of £1 each	400	400	400	400
Ordinary B Shares of £1 each	600	600	600	600
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7 Dividends

Interim dividends paid

	2023 £	2022 £
Interim dividend of £500.00 (2022 - £1,000.00) per each £1 Ordinary A shares	200,000	400,000
	<u>200,000</u>	<u>400,000</u>

PUK Management Services Ltd

Notes to the Financial Statements

Year Ended 28 February 2023

8 Related party transactions

Transactions with directors

	At 1 March 2022 £	Advances to director £	Repayments by director £	At 28 February 2023 £
2023				
J H Chanter				
Director's loan account - 0% interest	178,478	140,000	(139,872)	178,606
S Rana				
Director's loan account	35,376	15,753	(50,000)	1,129
2022				
J H Chanter				
Director's loan account - 0% interest	125,448	156,558	(103,528)	178,478
S Rana				
Director's loan account	84,496	50,880	(100,000)	35,376

Summary of transactions with parent

Psychiatry-UK LLP

Psychiatry-UK LLP was the majority shareholder of PUK Management Services Ltd until 28 February 2023. At the year end PUK Management Services Ltd owed Psychiatry-UK LLP £230,012 (2022 - £223,559) on their intercompany loan. No interest is being charged on this loan.

9 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Andrew Allen FCA, who signed for and on behalf of PKF Francis Clark on 26 February 2024.

PUK Management Services Ltd was eligible for an audit exemption and did not opt to have an audit for the year ended 28 February 2022 and consequently the comparative information, which is derived from those financial statements is unaudited.

PUK Management Services Ltd

Notes to the Financial Statements

Year Ended 28 February 2023

10 Parent and ultimate parent undertaking

At 28 February 2023, Psychiatry-UK LLP transferred its shareholding in PUK Management Services Ltd to Psych-UK Limited as part of an asset transfer agreement.

The company's immediate parent is Psych-UK Limited, incorporated in England and Wales.

The ultimate parent is Psych-UK Limited, incorporated in England and Wales.

The parent of the smallest group in which these financial statements are consolidated is Psych-UK Limited, incorporated in England and Wales.

The address of Psych-UK Limited is:

3B Fore Street

Camelford

Cornwall

PL32 9PG

Psych-UK Limited was not trading in the period to 28 February 2023 and therefore consolidated accounts were not required to be prepared.

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.