

COMPANY REGISTRATION NUMBER: 11935745

PBSI Investments Limited
Financial Statements
30 June 2020

UHY HACKER YOUNG
Chartered Accountants & Statutory Auditor
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN



PBSI Investments Limited

Financial Statements

Period from 9 April 2019 to 30 June 2020

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PBSI Investments Limited

Directors' Report

Period from 9 April 2019 to 30 June 2020

The directors present their report and the financial statements of the company for the period ended 30 June 2020.

Principal activities

The principal activity of the company during the year was the management of listed investments.

Directors

The directors who served the company during the period were as follows:

Mr N A L Whitbread	(Appointed 9 April 2019)
Mrs J M R Whitbread	(Appointed 9 April 2019)

Directors' responsibilities statement

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PBSI Investments Limited

Directors' Report *(continued)*

Period from 9 April 2019 to 30 June 2020

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 March 2021 and signed on behalf of the board by:



Mr N A L Whitbread
Director

Registered office:
Belle Vue Works
Boundary Street
Manchester
M12 5NG

PBSI Investments Limited

Independent Auditor's Report to the Member of PBSI Investments Limited

Period from 9 April 2019 to 30 June 2020

Opinion

We have audited the financial statements of PBSI Investments Limited (the 'company') for the period ended 30 June 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PBSI Investments Limited

Independent Auditor's Report to the Member of PBSI Investments Limited *(continued)*

Period from 9 April 2019 to 30 June 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

PBSI Investments Limited

Independent Auditor's Report to the Member of PBSI Investments Limited *(continued)*

Period from 9 April 2019 to 30 June 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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.

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.

PBSI Investments Limited

Independent Auditor's Report to the Member of PBSI Investments Limited *(continued)*

Period from 9 April 2019 to 30 June 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

PBSI Investments Limited

Independent Auditor's Report to the Member of PBSI Investments Limited *(continued)*

Period from 9 April 2019 to 30 June 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

NICOLAUS JENKINS MA FCA (Senior Statutory Auditor)

For and on behalf of
UHY Hacker Young
Chartered Accountants & Statutory Auditor
St John's Chambers
Love Street
Chester
Cheshire
CH1 1QN

31 March 2021

PBSI Investments Limited

Statement of Comprehensive Income

Period from 9 April 2019 to 30 June 2020

	Period from 9 Apr 19 to 30 Jun 20 £
Note	
Administrative expenses	5,181
Operating loss	(5,181)
Income from other fixed asset investments	37,207
Profit before taxation	32,026
Tax on profit	—
Profit for the financial period	<u>32,026</u>
Revaluation of listed investments	(221,280)
Total comprehensive income for the period	<u>(189,254)</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 12 form part of these financial statements.

PBSI Investments Limited

Statement of Financial Position

30 June 2020

	Note	30 Jun 20 £
Fixed assets		
Investments	4	1,376,512
Current assets		
Cash at bank and in hand		134,234
Net current assets		134,234
Total assets less current liabilities		<u>1,510,746</u>
Capital and reserves		
Called up share capital		1,700,000
Profit and loss account		(189,254)
Shareholder funds		<u>1,510,746</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 31 March 2021, and are signed on behalf of the board by:



Mr N A L Whitbread
Director

Company registration number: 11935745

The notes on pages 11 to 12 form part of these financial statements.

PBSI Investments Limited**Statement of Changes in Equity****Period from 9 April 2019 to 30 June 2020**

	Called up share capital £	Profit and loss account £	Total £
At 9 April 2019	–	–	–
Profit for the period		32,026	32,026
Other comprehensive income for the period:			
Revaluation of listed investments	–	(221,280)	(221,280)
Total comprehensive income for the period	–	(189,254)	(189,254)
Issue of shares	1,700,000	–	1,700,000
Total investments by and distributions to owners	1,700,000	–	1,700,000
At 30 June 2020	<u>1,700,000</u>	<u>(189,254)</u>	<u>1,510,746</u>

The notes on pages 11 to 12 form part of these financial statements.

PBSI Investments Limited

Notes to the Financial Statements *(continued)*

Period from 9 April 2019 to 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Belle Vue Works, Boundary Street, Manchester, M12 5NG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Debt instruments are subsequently measured at amortised cost.

PBSI Investments Limited

Notes to the Financial Statements *(continued)*

Period from 9 April 2019 to 30 June 2020

4. Investments

	Other investment s other than loans £
Cost	
At 9 April 2019	–
Additions	1,597,792
Revaluations	(221,280)
At 30 June 2020	<u><u>1,376,512</u></u>
Impairment	
At 9 April 2019 and 30 June 2020	<u><u>–</u></u>
Carrying amount	
At 30 June 2020	<u><u>1,376,512</u></u>

5. Related party transactions

During the period, the Company was controlled by PBSI Holdings Limited, a company incorporated in England and Wales, and controlled by the Directors, by virtue of holding the whole of the issued share capital.

As the Company is a 100% subsidiary of PBSI Holdings Limited, then the Company is utilising the exemption on the reporting of intra-group transactions given by FRS 102.

PBSI Investments Limited

Management Information

Period from 9 April 2019 to 30 June 2020

The following pages do not form part of the financial statements.

PBSI Investments Limited

Detailed Income Statement

Period from 9 April 2019 to 30 June 2020

	Period from 9 Apr 19 to 30 Jun 20 £
Overheads	
Administrative expenses	5,181
Operating loss	<u>(5,181)</u>
Income from other fixed asset investments	37,207
Profit before taxation	<u><u>32,026</u></u>

PBSI Investments Limited

Notes to the Detailed Income Statement

Period from 9 April 2019 to 30 June 2020

	Period from 9 Apr 19 to 30 Jun 20 £
Administrative expenses	
Sundry expenses	138
Charitable donations (allowable)	5,000
Bank charges	43
	<u>5,181</u>
 Income from other fixed asset investments	
Income from other fixed asset investments	<u>37,207</u>