

PULSANT (SOUTH GYLE) LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2020



PULSANT (SOUTH GYLE) LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2020

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PULSANT (SOUTH GYLE) LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2020

DIRECTORS

R A Coupland

B M Petzer

REGISTERED OFFICE

Sirius House

The Clocktower

Flassches Yard

Edinburgh

EH12 9LB

United Kingdom

COMPANY NUMBER

SC195354 (Scotland)

BANKERS

HSBC Bank

69 Pall Mall

London

SW1Y 5EY

SOLICITORS

Ropes & Gray

60 Ludgate Hill

London

EC4M 7AW

PULSANT (SOUTH GYLE) LIMITED
DIRECTORS' REPORT
For the financial year ended 31 December 2020

The directors present their annual report on the affairs of the Company, together with the financial statements, for the financial year ended 31 December 2020.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and as such, there is no requirement to prepare a Strategic Report.

PRINCIPAL ACTIVITIES

Following the cessation of trade, the expectation is that the Company will remain dormant for the foreseeable future.

GOING CONCERN

At the end of the prior year, the Company ceased to operate and is not expected to trade for the foreseeable future. As a result, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. As at the reporting date, the Company does not intend to wind up or liquidate the business in the next 12 months following the reporting date. Hence the financial statements do not include any provision for any costs of winding up or liquidating the Company.

The rapid spreading of COVID-19 continues to be a significant emerging risk to the global economy. However the directors note the Company has been dormant in the year and is expected to remain so for the foreseeable future and as such no significant impact has been identified.

REVIEW OF THE BUSINESS

The Company did not trade during the current financial year. For the preceding financial year, turnover amounted to £nil and the Company earned a profit after taxation totalling £578.

The net current asset position of the Company for the financial year amounted to £1,576 (2019: net current asset £1,576).

The net asset position of the Company for the financial year amounted to £1,576 (2019: net asset £1,576).

No dividend was paid or proposed during the year or prior year.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

R A Coupland


B M Petzer

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the financial year and remain in force at the date of this report.

PULSANT (SOUTH GYLE) LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2020

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

A97DDCCF12AE4C0

B M Petzer
Director

Sirius House
The Clocktower
Flassches Yard
Edinburgh
EH12 9LB
United Kingdom

Date: April 28, 2021

PULSANT (SOUTH GYLE) LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the financial year ended 31 December 2020

The directors are responsible for preparing the annual 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 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 financial period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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. The directors 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.

PULSANT (SOUTH GYLE) LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2020

	Note	2020	2019
		£	£
Turnover		-	-
Operating result and result before taxation	3	-	-
Tax on result	5	-	578
Profit for the financial year attributable to the equity shareholders of the Company		-	578

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2020 and 2019 other than those included in the Profit and Loss Account.

PULSANT (SOUTH GYLE) LIMITED**BALANCE SHEET****As at 31 December 2020**

	Note	2020	2019
		£	£
Current assets			
Debtors	6	1,576	1,576
		1,576	1,576
Net current assets		1,576	1,576
Total assets less current liabilities		1,576	1,576
Net assets		1,576	1,576
Capital and reserves			
Called-up share capital	7	2	2
Profit and loss account	7	1,574	1,574
Total shareholder's funds		1,576	1,576

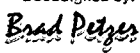
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Pulsant (South Gyle) Limited (registered number: SC195354) were approved and authorised for issue by the Board of Directors on April 28, 2021. They were signed on its behalf by:

DocuSigned by:

 A57BDC6F42AE468
 B M Petzer
 Director

PULSANT (SOUTH GYLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and the preceding financial year.

General information and basis of accounting

Pulsant (South Gyle) Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Sirius House, The Clocktower, Flassches Yard, Edinburgh, EH12 9LB, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 3.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The functional currency of Pulsant (South Gyle) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Pulsant (South Gyle) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Pulsant (South Gyle) Limited is consolidated in the financial statements of its parent, Pulsant Parent Limited, which may be obtained from the address given in note 8. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments and remuneration of key management personnel.

Going concern

At the end of the prior year, the Company ceased to operate and is not expected to trade for the foreseeable future. As a result, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. As at the reporting date, the Company does not intend to wind up or liquidate the business in the next 12 months following the reporting date. Hence the financial statements do not include any provision for any costs of winding up or liquidating the Company.

The rapid spreading of COVID-19 continues to be a significant emerging risk to the global economy. However the directors note the Company has been dormant in the year and is expected to remain so for the foreseeable future and as such no significant impact has been identified.

Taxation

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

PULSANT (SOUTH GYLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in the Profit and Loss Account immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

PULSANT (SOUTH GYLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Profit and Loss Account.

PULSANT (SOUTH GYLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

Assessing impairment for fixed assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Management consider each period whether there is any indication of impairment in relation to fixed asset investments. An assessment of the risk of impairment was initially made through reference to net assets of the subsidiary. Where the book value exceeded net assets, a calculation of the estimated future cash flows expected to arise as a result of trading activities was performed. A discount rate of 8.48% was applied in order to calculate the present value of the future cash flows. As at 31 December 2020 no impairment of the carrying value was required.

Key sources of estimation uncertainty

The directors do not consider there to be any key sources of estimation uncertainty.

3. Result before taxation

Non-audit fees are disclosed in the financial statements of the ultimate parent undertaking.

The entity has no direct employees in the current year (2019: none).

PULSANT (SOUTH GYLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

4. Directors' remuneration

Pulsant (South Gyle) Limited is a wholly owned indirect subsidiary of Pulsant Acquisitions Limited.

R A Coupland and B M Petzer are also directors of Pulsant Acquisitions Limited. The directors received total remuneration of £824,844 (2019: £545,802) from Pulsant Acquisitions Limited, but it is not practicable to allocate this between their services as directors of Pulsant Acquisitions Limited and Pulsant South Gyle Limited.

5. Tax on profit

	2020	2019
	£	£
Current tax on profit		
UK corporation tax	-	-
Adjustments in respect of prior years		
UK corporation tax	-	(578)
Total current tax	-	(578)
Total tax on profit	-	(578)

Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020 and accordingly the deferred tax at 31 December 2019 had been calculated at this rate. However, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax Rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances have been re-calculated to 19% at the year end.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the statement of financial position date and is therefore a non-adjusting event. As such, deferred tax balances as at 31 December 2020 continue to be measured at 19%.

Tax reconciliation

The tax assessed for the year is same as (2019: lower than) the standard rate of corporation tax in the UK:

	2020	2019
	£	£
Profit before taxation	-	-
Tax on profit at standard UK corporation tax rate of 19.00% (2019: 19.00%)	-	-
Effects of:		
- Adjustments in respect of prior years	-	(578)
Total tax credit for year	-	(578)

PULSANT (SOUTH GYLE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

6. Debtors

	2020	2019
	£	£
Amounts owed by Group undertakings	1,576	1,576
	1,576	1,576

Amounts owed by Group undertakings are repayable on demand and are interest free.

7. Called-up share capital and reserves

	2020	2019
	£	£
Allotted, called-up and fully-paid		
2 Ordinary shares of £1.00 each	2	2
	2	2
Presented as follows:		
Called-up share capital presented as equity	2	2
	2	2

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

8. Controlling party

The immediate parent undertaking of the Company is Scolocate (Holdings) Limited, which is a company registered in Scotland.

The largest UK group in which the results of this Company are consolidated is that headed by Pulsant Group Holdings Limited (registered office address Blue Square House, Priors Way, Maidenhead, SL6 2HP). The smallest group in which the results of this Company are consolidated is that headed by Pulsant Parent Limited (registered office address Blue Square House, Priors Way, Maidenhead, SL6 2HP). Copies of the consolidated financial statements of Pulsant Parent Limited and Pulsant Group Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is OHCP MGP III Limited (registered office address c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands).