

Company registration number 03123372 (England and Wales)

P C S LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

P C S LIMITED

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P C S LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3		283,161		236,161
Current assets					
Cash at bank and in hand		70		70	
Creditors: amounts falling due within one year	4	(166,251)		(171,442)	
Net current liabilities			(166,181)		(171,372)
Total assets less current liabilities			116,980		64,789
Provisions for liabilities			(18,305)		(6,264)
Net assets			98,675		58,525
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			98,673		58,523
Total equity			98,675		58,525

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

The financial statements were approved by the board of directors and authorised for issue on 16 May 2023 and are signed on its behalf by:

Mrs J H Dunnett
Director

Ms L Dunnett
Director

Company Registration No. 03123372

P C S LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

P C S Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cardinal Court, 35-37 St Peters Street, Ipswich, IP1 1XF.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date the company had net current liabilities. The directors are satisfied that the necessary support has been received from associated companies such that these accounts are prepared on a going concern basis.

1.3 Turnover

The turnover shown in the profit and loss account represents rentals receivable during the year.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

P C S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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.

P C S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Investment property

	2022 £
Fair value	
At 1 October 2021	236,161
Revaluations	47,000
	<u>283,161</u>
At 30 September 2022	<u>283,161</u>

Investment property comprises residential properties. At the 30 September 2022 year end, the Directors assessed the fair value of the portfolio and determined that the property values had increased since the last management valuation as at 30 September 2018. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	166,251	171,442
	<u>166,251</u>	<u>171,442</u>

5 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Financial commitments, guarantees and contingent liabilities

There is a contingent liability in respect of an unlimited multilateral guarantee given by the company to its bankers for borrowing facilities granted to certain related undertakings. At the year end, the net borrowing guaranteed amounted to £3,657,063 (2021: £3,988,727). Liabilities of £3,314,535 (2021: £3,682,139) relating to Seven Group Property Limited are incorporated within the overall contingent liability. These guaranteed borrowings mainly relate to Seven Group Property Limited which at 30 September 2022 has a balance sheet of £100 including investments in subsidiary undertakings which have combined investment property investments of £8,384,435 (2021: £8,459,529).

The assets of the company provide security for the bank loan in the parent company, by way of an inter-company guarantee.

The directors have confirmed that there were no further contingent liabilities which should be disclosed at 30 September 2022 or 30 September 2021.

P C S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Related party transactions

During the year ended 30 September 2022, the following transactions took place with companies also under the control of Mr R V Dunnett:

Seven Property Limited - at 30 September 2022 a loan balance of £19,195 (2021: £27,601) was owed to Seven Property Limited. During the year interest of £nil (2021: £2,200) was paid to Seven Property Limited.

Seven Group Property Limited - at 30 September 2022 a total balance of £138,056 (2021: £134,842) was owed to Seven Group Property Limited. During the year interest of £3,214 (2021: £2,825) was paid to Seven Group Property Limited.

Seven Project Limited - at 30 September 2022 a loan balance of £9,000 (2021: £9,000) was owed to Seven Project Limited.

8 Parent company

The ultimate parent company is Seven Group Property Limited, a company incorporated in the UK. The registered office and principal place of business is Cardinal Court, 35-37 St Peters Street, Ipswich, IP1 1XF.

Mr R V Dunnett is the company's controlling related party by virtue of his majority interest in the shares of Seven Group Property Limited.

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.