

# PJL Healthcare Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

Redshield Business Solutions Limited  
Chartered Accountants  
Suite 3, 1 - 3 Warren Court  
Park Road  
Crowborough  
East Sussex  
TN6 2QX

# **PJL Healthcare Limited**

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# **PJL Healthcare Limited**

## **Company Information**

<b>Directors</b>	J J Thompson L A Thompson L A Sellars P Sellars A I Cook
<b>Registered office</b>	Mayfield House East Street Mayfield East Sussex TN20 6TZ
<b>Accountants</b>	Redshield Business Solutions Limited Chartered Accountants Suite 3, 1 - 3 Warren Court Park Road Crowborough East Sussex TN6 2QX

# PJL Healthcare Limited

## (Registration number: 05818961) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	<u>2,713,149</u>	<u>2,690,910</u>
		<u>2,713,150</u>	<u>2,690,911</u>
<b>Current assets</b>			
Debtors	<u>6</u>	167,673	114,364
Cash at bank and in hand		<u>396,822</u>	<u>288,046</u>
		564,495	402,410
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(738,791)</u>	<u>(792,572)</u>
<b>Net current liabilities</b>		<u>(174,296)</u>	<u>(390,162)</u>
<b>Total assets less current liabilities</b>		2,538,854	2,300,749
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(1,069,740)</u>	<u>(1,108,358)</u>
<b>Net assets</b>		<u>1,469,114</u>	<u>1,192,391</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Revaluation reserve		818,226	818,226
Profit and loss account		<u>650,886</u>	<u>374,163</u>
Total equity		<u>1,469,114</u>	<u>1,192,391</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 12 form an integral part of these financial statements.

**PJL Healthcare Limited**

**(Registration number: 05818961)**

**Balance Sheet as at 31 December 2018 (continued)**

Approved and authorised by the Board on 26 September 2019 and signed on its behalf by:

.....

P Sellars  
Director

The notes on pages 4 to 12 form an integral part of these financial statements.

# **PJL Healthcare Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Mayfield House  
East Street  
Mayfield  
East Sussex  
TN20 6TZ  
England

These financial statements were authorised for issue by the Board on 26 September 2019.

### **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.

#### **Revenue recognition**

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

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**

The tax expense for the period comprises current 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.

## **PJL Healthcare Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

#### **2 Accounting policies (continued)**

The current income 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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land	Not depreciated
Freehold Buildings	2% on cost or valuation
Fixtures & Fittings	33.3% straight line
Motor Vehicles	25% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Fully amortised

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **PJL Healthcare Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## PJL Healthcare Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 2 Accounting policies (continued)

##### 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.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 111 (2017 - 111 ).

#### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2018	<u>1</u>	<u>1</u>
At 31 December 2018	<u>1</u>	<u>1</u>
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 December 2018	<u>1</u>	<u>1</u>
At 31 December 2017	<u>1</u>	<u>1</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

# PJL Healthcare Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	2,645,000	92,455	45,909	2,783,364
Additions	48,465	2,460	28,479	79,404
Disposals	-	-	(22,785)	(22,785)
At 31 December 2018	2,693,465	94,915	51,603	2,839,983
<b>Depreciation</b>				
At 1 January 2018	-	65,644	26,810	92,454
Charge for the year	30,023	14,433	12,084	56,540
Eliminated on disposal	-	-	(22,160)	(22,160)
At 31 December 2018	30,023	80,077	16,734	126,834
<b>Carrying amount</b>				
At 31 December 2018	2,663,442	14,838	34,869	2,713,149
At 31 December 2017	2,645,000	26,811	19,099	2,690,910

Included within the net book value of land and buildings above is £2,663,441 (2017 - £2,645,000) in respect of freehold land and buildings.

### Revaluation

The fair value of the company's Land and buildings was revalued on 16 January 2018 by an independent valuer. The basis of this valuation was open market basis.. The name and qualification of the independent valuer are Neil Oxford BSC (Hons) MRICS, on behalf of Christie & Co.  
Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,951,430 (2017 - £1,966,479).

### 6 Debtors

# PJL Healthcare Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 6 Debtors (continued)

	2018 £	2017 £
Trade debtors	83,000	82,322
Prepayments	84,019	30,540
Other debtors	654	1,502
	<u>167,673</u>	<u>114,364</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	263,708	407,291
Trade creditors		138,150	67,676
Taxation and social security		58,686	80,405
Accruals and deferred income		191,729	163,800
Other creditors		86,518	73,400
		<u>738,791</u>	<u>792,572</u>

Creditors include bank loans and overdrafts which are secured of £113,998 (2016 - £113,998).

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>1,069,740</u>	<u>1,108,358</u>
		<b>2018 £</b>	<b>2017 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		754,456	579,603
		<u>754,456</u>	<u>579,603</u>

Creditors include bank loans and overdrafts which are secured of £1,035,595 (2016 - £1,152,867).

# PJL Healthcare Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	1,069,740	1,108,358
	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	78,821	149,275
Other borrowings	184,887	258,016
	263,708	407,291

#### Bank borrowings

Handlesbanken Loan 1 is denominated in sterling with a nominal interest rate of 3.75% over LIBOR plus MLA Costs, and the final instalment is due on 2 July 2019. The carrying amount at year end is £339,061 (2017 - £1,149,593).

The bank loan is secured by a First Priority Legal Charge over the Freehold Properties and a Debenture from the company.

Handlesbanken Loan 2 is denominated in sterling with a nominal interest rate of 3.3% over LIBOR, and the final instalment is due on 13 June 2023. The carrying amount at year end is £816,000 (2017 - £Nil).

The bank loan is secured by a first legal charge over the Freehold Properties and a debenture over the company's whole assets and undertaking.

Included in the loans and borrowings are the following amounts due after more than five years:

#### Borrowings due after five years

# PJL Healthcare Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 9 Loans and borrowings (continued)

£754,456 of the Handelsbanken long term loans are repayable after 5 years, by instalments.

### 10 Dividends

#### Interim dividends paid

	2018 £	2017 £
Interim dividend of £40,000.00 (2017 - £38,400.00) per each Ordinary shares	40,000	76,800

### 11 Related party transactions

#### Transactions with directors

	At 1 January 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
<b>2018</b>				
<b>P Sellars</b>				
Director's loan	12,474	(27,930)	40,000	24,544
<b>J J Thompson</b>				
Director's loan	78,718	(13,200)	-	65,518
<b>2017</b>				
<b>P Sellars</b>				
Director's loan	6,474	(58,000)	64,000	12,474
<b>J J Thompson</b>				
Director's loan	63,128	(48,410)	64,000	78,718

#### Directors' remuneration

The directors' remuneration for the year was as follows:

# PJL Healthcare Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 11 Related party transactions (continued)

	2018 £	2017 £
Remuneration	153,310	101,451
Contributions paid to money purchase schemes	985	116
	<u>154,295</u>	<u>101,567</u>

### Dividends paid to directors

	2018 £	2017 £
<b>P Sellars</b>		
Interim dividend	40,000	38,400
	<u>          </u>	<u>          </u>
<b>J J Thompson</b>		
Interim dividend	-	38,400
	<u>          </u>	<u>          </u>

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