

# PJL Healthcare Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	<u>2,674,340</u>	<u>2,677,296</u>
		<u>2,674,341</u>	<u>2,677,297</u>
<b>Current assets</b>			
Debtors	<u>6</u>	304,468	264,698
Cash at bank and in hand		<u>822,938</u>	<u>483,996</u>
		1,127,406	748,694
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(997,564)</u>	<u>(748,984)</u>
<b>Net current assets/(liabilities)</b>		<u>129,842</u>	<u>(290)</u>
<b>Total assets less current liabilities</b>		2,804,183	2,677,007
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(888,868)</u>	<u>(979,963)</u>
<b>Net assets</b>		<u><u>1,915,315</u></u>	<u><u>1,697,044</u></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>1,097,087</u>	<u>878,816</u>
Shareholders' funds		<u><u>1,915,315</u></u>	<u><u>1,697,044</u></u>

For the financial year ending 31 December 2020 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.

# **PJL Healthcare Limited**

**(Registration number: 05818961)**

## **Balance Sheet as at 31 December 2020 (continued)**

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.

Approved and authorised by the Board on 4 June 2021 and signed on its behalf by:

A I Cook  
Director

# **PJL Healthcare Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **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 4 June 2021.

### **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 Unaudited Financial Statements for the Year Ended 31 December 2020 (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 balance sheet 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 Unaudited Financial Statements for the Year Ended 31 December 2020 (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 Unaudited Financial Statements for the Year Ended 31 December 2020 (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 119 (2019 - 119 ).

# PJL Healthcare Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2020	1	1
At 31 December 2020	1	1
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 December 2020	1	1
At 31 December 2019	1	1

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	2,701,965	93,617	51,524	2,847,106
Additions	33,766	16,814	8,196	58,776
Disposals	-	(35,467)	(6,345)	(41,812)
At 31 December 2020	2,735,731	74,964	53,375	2,864,070
<b>Depreciation</b>				
At 1 January 2020	68,733	78,033	23,044	169,810
Charge for the year	38,993	9,533	13,206	61,732
Eliminated on disposal	-	(35,467)	(6,345)	(41,812)
At 31 December 2020	107,726	52,099	29,905	189,730
<b>Carrying amount</b>				
At 31 December 2020	2,628,005	22,865	23,470	2,674,340
At 31 December 2019	2,633,232	15,584	28,480	2,677,296

Included within the net book value of land and buildings above is £2,628,005 (2019 - £2,633,232) in respect of freehold land and buildings.

# PJL Healthcare Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 5 Tangible assets (continued)

#### 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 £1,629,240 (2019 - £1,655,240).

### 6 Debtors

	2020 £	2019 £
Trade debtors	204,022	146,486
Prepayments	100,396	117,479
Other debtors	50	733
	<u>304,468</u>	<u>264,698</u>

### 7 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	132,203	173,830
Trade creditors		195,544	138,632
Taxation and social security		119,113	124,076
Accruals and deferred income		405,799	311,063
Other creditors		<u>144,905</u>	<u>1,383</u>
		<u>997,564</u>	<u>748,984</u>

Creditors include bank loans and overdrafts which are secured of £87,697 (2019 - £84,299).

# PJL Healthcare Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 7 Creditors (continued)

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	9	888,868	979,963
		<b>2020 £</b>	<b>2019 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		627,500	653,500

Creditors include bank loans and overdrafts which are secured of £888,868 (2019 - £979,963).

### 8 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	888,868	979,963
	<b>2020 £</b>	<b>2019 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	87,697	84,299
Other borrowings	44,506	89,531
	132,203	173,830

#### Bank borrowings

## PJL Healthcare Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

#### 9 Loans and borrowings (continued)

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 . The carrying amount at year end is £219,065 (2019 - £280,762).

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 £757,500 (2019 - £783,500).

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

£627,500 of the Handlesbanken long term loans are repayable after 5 years, by instalments.

#### 10 Dividends

##### Interim dividends paid

	2020 £	2019 £
Interim dividend of £2,000 per each Ordinary shares	4,000	4,000

#### 11 Related party transactions

##### Transactions with directors

	At 1 January 2020 £	Advances to directors £	Repayments by director £	At 31 December 2020 £
<b>2020</b>				
<b>P Sellars</b>				
Director's loan	12,388	(14,063)	3,064	1,389
<b>J J Thompson</b>				
Director's loan	54,318	(13,200)	2,000	43,118

# PJL Healthcare Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 11 Related party transactions (continued)

	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
<b>2019</b>				
<b>P Sellars</b>				
Director's loan	24,544	(14,156)	2,000	12,388
<b>J J Thompson</b>				
Director's loan	65,518	(13,200)	2,000	54,318

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	342,900	292,769
Contributions paid to money purchase schemes	3,882	2,826
	<u>346,782</u>	<u>295,595</u>
	2020 £	2019 £
<b>P Sellars</b>		
Interim dividend	2,000	2,000
<b>J J Thompson</b>		
Interim dividend	2,000	2,000

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