

Panacea Finance Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Panacea Finance Solutions Limited

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Panacea Finance Solutions Limited

(Registration number: 08666729)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,236	1,215
Investments	<u>5</u>	50	545
		<u>2,286</u>	<u>1,760</u>
Current assets			
Stocks	<u>6</u>	1,521,534	1,457,327
Debtors	<u>7</u>	4,956,171	5,460,482
Cash at bank and in hand		613,053	518,904
		<u>7,090,758</u>	<u>7,436,713</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(5,006,508)</u>	<u>(6,417,577)</u>
Net current assets		<u>2,084,250</u>	<u>1,019,136</u>
Total assets less current liabilities		<u>2,086,536</u>	<u>1,020,896</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,150,000)</u>	<u>(200,000)</u>
Net assets		<u><u>936,536</u></u>	<u><u>820,896</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	200	200
Profit and loss account		<u>936,336</u>	<u>820,696</u>
Total equity		<u><u>936,536</u></u>	<u><u>820,896</u></u>

For the financial year ending 31 December 2019 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.

Approved and authorised by the Board on 6 August 2020 and signed on its behalf by:

Panacea Finance Solutions Limited

(Registration number: 08666729)

Balance Sheet as at 31 December 2019

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S D Williams
Director

.....

J R Williams
Director

.....

S C Fletcher
Director

.....

J H Wilson
Director

Panacea Finance Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital incorporated in England and the company registration number is 08666729.

The address of its registered office is:

Florence House
Lower High Street
Waddington
Lincolnshire
LN5 9QA

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.

The financial statements are presented in sterling and are rounded to the nearest pound.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts..

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.

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.

Panacea Finance Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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:

Asset class	Depreciation method and rate
Office equipment	33% straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 6).

Panacea Finance Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	2,329	2,329
Additions	1,899	1,899
At 31 December 2019	4,228	4,228
Depreciation		
At 1 January 2019	1,114	1,114
Charge for the year	878	878
At 31 December 2019	1,992	1,992
Carrying amount		
At 31 December 2019	2,236	2,236
At 31 December 2018	1,215	1,215

5 Investments

	2019 £	2018 £
Investments in subsidiaries	-	495
Investments in associates	50	50
	50	545

Subsidiaries

	£
Cost or valuation	
At 1 January 2019	495
Disposals	(495)
At 31 December 2019	-
Provision	
Carrying amount	
At 31 December 2019	-
At 31 December 2018	495

Panacea Finance Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Associates	£
Cost	
At 1 January 2019	50
Provision	
Carrying amount	
At 31 December 2019	50
At 31 December 2018	50

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Lincoln Oddfellows Limited	Concorde House Bessemer Way Scunthorpe Lincolnshire DN15 8XE England	Ordinary shares	0%	90%
Greetstone Limited	Florence house Lower High Street Waddington Lincolnshire LN5 9QA England	Ordinary Shares	50%	50%

Lincoln Oddfellows Limited ceased trading in the year and was dissolved at Companies House on the 3rd December 2019.

Subsidiary undertakings

Lincoln Oddfellows Limited

The principal activity of Lincoln Oddfellows Limited is Property Development.

Greetstone Limited

The principal activity of Greetstone Limited is Property Development .

Panacea Finance Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Stocks

	2019 £	2018 £
Work in progress	1,521,534	1,457,327

7 Debtors

	2019 £	2018 £
Trade debtors	1,262	-
Other debtors	4,946,582	5,454,346
Prepayments and accrued income	8,327	6,136
Total current trade and other debtors	4,956,171	5,460,482

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		3,875	23,308
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	64,702
Taxation and social security		328	-
Other creditors		4,907,902	6,189,391
Accruals and deferred income		94,403	140,176
		5,006,508	6,417,577

Due after one year

Loans and borrowings	10	1,150,000	200,000
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	10	1,150,000	200,000

	2019 £	2018 £
Due after more than five years	-	-

Panacea Finance Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	1,150,000	200,000
Current loans and borrowings		
Other borrowings	3,567,445	4,094,770

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.