

Company registration number 09622039 (England and Wales)

**BAXTER (OPCO) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **BAXTER (OPCO) LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr S R Ashdown
<b>Company number</b>	09622039
<b>Registered office</b>	Mentor House Ainsworth Street Lancashire BB1 6AY
<b>Accountants</b>	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
<b>Business address</b>	Kip Hotel 2 Aspland Grove Hackney London

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# **BAXTER (OPCO) LIMITED**

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# BAXTER (OPCO) LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		319,770		404,186
<b>Current assets</b>					
Debtors	5	239,666		188,090	
Cash at bank and in hand		275,255		156,344	
		<u>514,921</u>		<u>344,434</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,444,320)</u>		<u>(1,029,179)</u>	
<b>Net current liabilities</b>			<u>(929,399)</u>		<u>(684,745)</u>
<b>Total assets less current liabilities</b>			<u>(609,629)</u>		<u>(280,559)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(797,053)</u>		<u>(842,886)</u>
<b>Net liabilities</b>			<u><u>(1,406,682)</u></u>		<u><u>(1,123,445)</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>(1,406,782)</u>		<u>(1,123,545)</u>
<b>Total equity</b>			<u><u>(1,406,682)</u></u>		<u><u>(1,123,445)</u></u>

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

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

**BAXTER (OPCO) LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2022***

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The financial statements were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:

Mr S R Ashdown  
**Director**

**Company Registration No. 09622039**

# **BAXTER (OPCO) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **1 Accounting policies**

#### **Company information**

Baxter (Opco) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The company is reliant on the continued support of a related company, LPC1 Finance Limited.

The directors of the above company have indicated that they will continue to provide financial support to the company for the foreseeable future.

The company's director therefore considers that in preparing the financial statements he has taken into account all the information that could reasonably be expected to be available.

On this basis he considers it appropriate to prepare the financial statements on the going concern basis.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hotel fit out costs	10% per annum - reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to 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.

# BAXTER (OPCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 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.

##### **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 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# **BAXTER (OPCO) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is 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.

### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	23	23
	<u>          </u>	<u>          </u>



# BAXTER (OPCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	844,164
<b>Depreciation and impairment</b>	
At 1 July 2021	439,978
Depreciation charged in the year	84,416
At 30 June 2022	524,394
<b>Carrying amount</b>	
At 30 June 2022	319,770
At 30 June 2021	404,186

### 5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	239,666	188,090

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

	2022	2021
	£	£
Bank loans	45,455	45,455
Trade creditors	111,686	828,669
Taxation and social security	59,262	-
Other creditors	1,227,917	155,055
	1,444,320	1,029,179

Included in Other creditors is an amount of £1,025,000 (2021: £nil) owed to a connected company. This loan is unsecured and repayable on demand.

## BAXTER (OPCO) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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

	2022 £	2021 £
Bank loans and overdrafts	158,712	204,545
Other creditors	638,341	638,341
	<u>797,053</u>	<u>842,886</u>

Included in Other creditors is a loan of £718,341 (2021: £718,341) advanced from LPC1 Finance Limited. This loan is secured by a floating charge over the present and future assets of the company.

The bank loan is interest-bearing and secured by a debenture over the assets of the company.

#### 8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
A Ordinary shares of £1 each	-	50	-	50
B Ordinary shares of £1 each	-	50	-	50
Ordinary shares of £1 each	100	-	100	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

During the year the A ordinary shares of £1 each and the B ordinary shares of £1 each were redesignated into ordinary shares of £1 each.

All classes of shares rank pari passu in all respects.

#### 9 Parent company

The company was a wholly-owned subsidiary of Baxter Investment Company Limited up to 17 March 2022.

On 17 March 2022 the company became a wholly-owned subsidiary of PNFT 5 Corporate Limited.

Both of the above companies are registered in Guernsey.

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.