

Company registration number 09622039 (England and Wales)

BAXTER (OPCO) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

BAXTER (OPCO) LIMITED

COMPANY INFORMATION

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

BAXTER (OPCO) LIMITED

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BAXTER (OPCO) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		235,354		319,770
Current assets					
Debtors	5	222,033		239,666	
Cash at bank and in hand		325,343		275,255	
		<u>547,376</u>		<u>514,921</u>	
Creditors: amounts falling due within one year	6	<u>(1,454,619)</u>		<u>(1,444,320)</u>	
Net current liabilities			<u>(907,243)</u>		<u>(929,399)</u>
Total assets less current liabilities			<u>(671,889)</u>		<u>(609,629)</u>
Creditors: amounts falling due after more than one year	7		<u>(742,508)</u>		<u>(797,053)</u>
Net liabilities			<u><u>(1,414,397)</u></u>		<u><u>(1,406,682)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(1,414,497)</u>		<u>(1,406,782)</u>
Total equity			<u><u>(1,414,397)</u></u>		<u><u>(1,406,682)</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 2023 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.

The financial statements were approved and signed by the director and authorised for issue on 21 March 2024

Mr S R Ashdown
Director

Company Registration No. 09622039

BAXTER (OPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 two related companies, LPC1 Finance Limited and PNFT5 Real Estate Limited.

The directors of the above companies 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 2023

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 2023

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:

	2023	2022
	Number	Number
Total	23	23
	<u> </u>	<u> </u>

BAXTER (OPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2022 and 30 June 2023	844,164
Depreciation and impairment	
At 1 July 2022	524,394
Depreciation charged in the year	84,416
At 30 June 2023	608,810
Carrying amount	
At 30 June 2023	235,354
At 30 June 2022	319,770

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	222,033	239,666

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	50,000	45,455
Trade creditors	68,220	111,686
Taxation and social security	68,627	59,262
Other creditors	1,267,772	1,227,917
	1,454,619	1,444,320

Included in Other creditors is an amount of £1,006,985 (2021: £1,025,000) owed to a connected company, PNFT5 Real Estate Limited. This loan is unsecured and repayable on demand.

BAXTER (OPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	104,167	158,712
Other creditors	638,341	638,341
	<u>742,508</u>	<u>797,053</u>

Included in Other creditors is a total amount of £718,341 (2022: £718,341) advanced from LPC1 Finance Limited. An amount of £80,000 (2022: £80,000) is deemed to be repayable within one year. 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

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Parent company

The company is a wholly-owned subsidiary of PNFT 5 Corporate Limited, a company 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.