

PCF MARINER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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FOR THE YEAR ENDED 31 AUGUST 2019

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DIRECTORS:

D J Lee
D A Whiteley

REGISTERED OFFICE:

Abacus House
Caxton Place
Cardiff
CF23 8HA

REGISTERED NUMBER:

10154577 (England and Wales)

BALANCE SHEET
31 AUGUST 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	2,196	-
CREDITORS			
Amounts falling due within one year	5	<u>1,176,942</u>	<u>1,201,166</u>
NET CURRENT LIABILITIES		<u>(1,174,746)</u>	<u>(1,201,166)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,174,746)</u>	<u>(1,201,166)</u>
CAPITAL AND RESERVES			
Called up share capital		95,000	95,000
Retained earnings		<u>(1,269,746)</u>	<u>(1,296,166)</u>
		<u>(1,174,746)</u>	<u>(1,201,166)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 May 2020 and were signed on its behalf by:

D J Lee - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. STATUTORY INFORMATION

Prescription Care Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company information page. The company changed its name from Prescription Care Services Limited on 16 March 2018.

The presentation currency of the financial statements is the Pound Sterling (£).

On 28th February 2018 the company sold its trade, name and related assets to an unrelated third party and then ceased trading. The company is in default of the terms of its loan stock and the loan stock holder has demanded repayment in full of all amounts owed.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102." The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The directors have not adopted the going concern basis of accounting, on the basis that the company has ceased to trade.

Adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended to 31 August 2019 have been prepared in accordance with FRS 102 Section 1A, and all members have agreed to the abridgement of the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 which 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 if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019
2. ACCOUNTING POLICIES - continued
Fixed assets

Depreciation or amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Goodwill	- 5 years
Office & IT equipment	- 3 years

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price 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.

Basic financial liabilities, including trade and other creditors and bank loans, 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 receipts discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 13) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>2,196</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	1,131,126	1,155,452
Trade creditors	30,540	30,417
Taxation and social security	15,276	15,297
	<u>1,176,942</u>	<u>1,201,166</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

6. SECURED CREDITORS

The loan stock and accrued interest, totalling £1,131,126 are secured by a fixed and floating charge debenture over the assets and undertaking of the business, attracting interest at 10% per annum. The loan stock principal is repayable in quarterly instalments commencing on 20 May 2018 until August 2019. However, the loan stock is immediately repayable in full as the company is in default of the loan stock agreement. The company has assigned all rights to future income and the realisation proceeds of sale of any assets to the loan stock holder as part settlement of the amounts owing, such amount being reduced accordingly upon any receipt.

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.