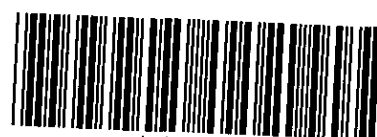


REGISTERED NUMBER: 11961306 (England and Wales)

**Strategic Report, Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
PSL Bidco Limited**

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for the Year Ended 31 December 2020**

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PSL Bidco Limited
Company Information
for the Year Ended 31 December 2020

DIRECTORS:	P Barry D G Harrison
REGISTERED OFFICE:	14 Clarendon Street Nottingham Nottinghamshire NG1 5HQ
REGISTERED NUMBER:	11961306 (England and Wales)
ACCOUNTANTS:	Botham Accounting Limited Chartered Accountants 14 Clarendon Street Nottingham Nottinghamshire NG1 5HQ

**Strategic Report
for the Year Ended 31 December 2020**

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The activity during the year was that of a holding company.

The directors are pleased with the performance of the company and its subsidiary during the period and will continue to support PSL Bidco Limited in future plans.

The Coronavirus pandemic has continued since the year end and has impacted the economy in the UK and worldwide. Steps have been taken to cover some of the potential risks and limit the adverse effects on the financial performance of the group as a whole. The group is considered to be sufficiently agile to be prepared to respond in order to minimise the impact on the financial performance of the group.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the company relate to the activity of the group:

Market performance - the company is dependent on the continued strength of the sector in which the subsidiary companies operate, this being geotechnical testing. The group monitors trends in these sectors closely and places resources to meet anticipated changes in the market.

Competitive risk - the group operates in competitive market with several businesses often competing for market share. The group plans to maintain good working relationship with quality customers and new clients to ensure continued growth.

Major disruption/ disaster - the group regularly reviews its business continuity plans to minimise the impact of major disruption or disasters.

Financial risk - the group maintains a mixture of development and working capital finance facilities which ensures it has sufficient funds for its operations. The group has outstanding bank loans, there is an excellent relationship with the bank and the group provides quarterly and annual financial and operating information to them. There are currently no issues in this area.

ON BEHALF OF THE BOARD:



D G Harrison - Director

30 September 2021

**Report of the Directors
for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 1,650,000 per share.

The total distribution of dividends for the year ended 31 December 2020 will be £1,650,000.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

P Barry
D G Harrison

ON BEHALF OF THE BOARD:



D G Harrison - Director

30 September 2021

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
PSL Bidco Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PSL Bidco Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of PSL Bidco Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of PSL Bidco Limited and state those matters that we have agreed to state to the Board of Directors of PSL Bidco Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PSL Bidco Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that PSL Bidco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of PSL Bidco Limited. You consider that PSL Bidco Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PSL Bidco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Botham Accounting Limited
Chartered Accountants
14 Clarendon Street
Nottingham
Nottinghamshire
NG1 5HQ

Date:5 November 2021.....

PSL Bidco Limited (Registered number: 11961306)

Statement of Comprehensive
Income
for the Year Ended 31 December 2020

	Notes	Year Ended 31.12.20 £	Period 24.4.19 to 31.12.19 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Income from shares in group undertakings		1,650,000	700,000
PROFIT BEFORE TAXATION		1,650,000	700,000
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		1,650,000	700,000
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,650,000	700,000

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	6	12,528,744	12,528,744
CREDITORS			
Amounts falling due within one year	7	12,528,644	12,528,644
NET CURRENT LIABILITIES		(12,528,644)	(12,528,644)
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
CAPITAL AND RESERVES			
Called up share capital	9	100	100
SHAREHOLDERS' FUNDS		100	100

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:



D G Harrison - Director

PSL Bidco Limited (Registered number: 11961306)

**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Dividends	-	(700,000)	(700,000)
Total comprehensive income	-	700,000	700,000
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	100	-	100
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(1,650,000)	(1,650,000)
Total comprehensive income	-	1,650,000	1,650,000
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	100	-	100
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

PSL Bidco 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about PSL Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Phenna Group Topco Limited, 14 Clarendon Street, Nottingham, NG1 5HQ.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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

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.

Functional currency

The functional currency of the company is pounds sterling.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Going concern

The outbreak of the Coronavirus has impacted the economy in the UK and worldwide. The Directors have carefully considered the likely effect of Covid-19 on the company's future financial performance and have prepared detailed financial projections thereon. The directors have concluded that despite the ongoing difficulties affecting the UK economy, the company will have sufficient working capital to settle its liabilities as they fall due for a period of twelve months from the date of approval of these financial statements and on this basis it is therefore appropriate that they are prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2020 nor for the period ended 31 December 2019.

	Year Ended 31.12.20 £	Period 24.4.19 to 31.12.19 £
Directors' remuneration	-	-

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the period ended 31 December 2019.

5. DIVIDENDS

	Year Ended 31.12.20 £	Period 24.4.19 to 31.12.19 £
Ordinary shares of 0.01 each		
Final	1,650,000	700,000

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2020 and 31 December 2020	12,528,744
NET BOOK VALUE	
At 31 December 2020	12,528,744
At 31 December 2019	12,528,744

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Professional Soils Laboratory Limited

Registered office: 5-7 Hexthorpe Road, Hexthorpe, Doncaster, DN4 0AR

Nature of business: Geotechnical testing

Class of shares:	% holding	2020 £	2019 £
Ordinary	100.00		
Aggregate capital and reserves		4,033,319	4,165,575
Profit for the year/period		1,517,744	1,871,752

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed to group undertakings	12,528,644	12,128,644
Other creditors	-	400,000
	<u>12,528,644</u>	<u>12,528,644</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Owed to group undertakings	<u>12,528,644</u>	<u>12,128,644</u>

Inter group loans which are secured by a fixed charge over the assets of the company.

As at 31 December 2020, the total liabilities of other group members secured by a fixed charge over the assets of the company was £62,328,498 (2019 - £57,744,998)

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020 £	2019 £
Number:	Class:	Nominal value:		
10,000	Ordinary	0.01	<u>100</u>	<u>100</u>

10. **RESERVES**

	Retained earnings £
Profit for the year	1,650,000
Dividends	(1,650,000)
At 31 December 2020	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. RELATED PARTY DISCLOSURES

The outstanding balances due to group undertakings for short term loans at 31 December 2020 was £12,528,644 (2019 - £12,128,644).

Outstanding balances are interest free and repayable on demand. Details of the security are shown in note 8 to these financial statements.

12. POST BALANCE SHEET EVENTS

The impact of COVID-19 continues to evolve and, based on the information at this point in time, it is considered that the impact of COVID-19 on the business is a non-adjusting post balance sheet event.

13. ULTIMATE CONTROLLING PARTY

PSL Bidco Limited is a 100% subsidiary of PSL Topco, a company registered in England and Wales.

The directors consider the ultimate parent undertaking to be Phenna Group Topco Limited, a company registered in England and Wales. Consolidated financial statements can be obtained from Companies House.

The ultimate controlling party is the Hansen Family.