

Unaudited Financial Statements Practice Plan Holdings 2007 Limited

For the Year Ended 31 December 2019

Registered number: 06023648



A11 28/08/2020 #270
COMPANIES HOUSE

Practice Plan Holdings 2007 Limited

Company Information

Company Secretary	S J Pritchard
Directors	N K Jones N J Beckett
Registered number	06023648
Registered office	Cambrian Works Gobowen Road Oswestry Shropshire SY11 1HS
Bankers	HSBC Bank Plc Level 30 8 Canada Square London E14 5HQ
Solicitors	Addleshaw Goddard LLP One St Peters Square Manchester M2 3DE

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Practice Plan Holdings 2007 Limited

Directors' Report

For the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company is that of an intermediary holding company.

The company has not traded during the year or previous year. The company received no income and incurred no expenditure and therefore made neither profit nor loss.

Directors

The directors who served during the year were:

N J Beckett (appointed 5 June 2019)

N J Jones

A J Darcy (resigned 5 June 2019)

Principal risks and uncertainties

Coronavirus (Covid-19) risk

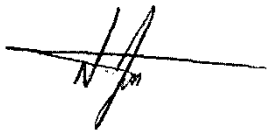
On the 31 January 2020, the World Health Organization declared the outbreak of a new coronavirus a global emergency. The virus originated in China but has now spread to many parts of the world including the UK. The situation is still evolving, and we will continue to monitor any potential impact on the company, and we will follow all official advice to limit any impact. As the company is dormant the Directors believe that there is minimal impact to the company but will continue to monitor the situation

Indemnity provisions

During the year the company took out a qualifying third-party indemnity provision for the benefit of the directors.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N J Beckett
Director

Date: 11 August 2020

Directors' Responsibilities Statement

For the Year Ended 31 December 2019

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

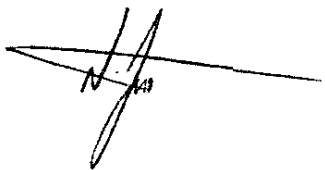
- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required this company to obtain an audit of its accounts for the year in question in accordance with Companies Act 2006, section 479A.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'N J Beckett', is written over a horizontal line.

N J Beckett
Director

Date: 11 August 2020

Practice Plan Holdings 2007 Limited

Statement of Income and Retained Earnings

For the Year Ended 31 December 2019

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

	Year ended 31 December 2019	Year ended 31 December 2018
Note	£	£
Retained earnings at 1 January 2019 and 31 December 2019	<u>(14,282,954)</u>	<u>(14,282,954)</u>

The notes on pages 5 to 7 form part of these financial statements.

Balance Sheet

As at 31 December 2019

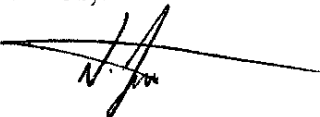
	Note	31 December 2019 £	31 December 2018 £
Current assets			
Debtors: amounts falling due within one year	5	24,312,779	24,312,779
Creditors: amounts falling due within one year	6	(38,397,233)	(38,397,233)
Net current liabilities		(14,084,454)	(14,084,454)
Total assets less current liabilities		(14,084,454)	(14,084,454)
Net liabilities		<u>(14,084,454)</u>	<u>(14,084,454)</u>
Capital and reserves			
Called up share capital	7	198,500	198,500
Profit and loss account		(14,282,954)	(14,282,954)
Total shareholders' deficit		<u>(14,084,454)</u>	<u>(14,084,454)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N J Beckett
Director
Date: 11 August 2020

The notes on pages 5 to 7 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2019

1. Accounting policies

1.1 Company information

Practice Plan Holdings 2007 Limited, incorporated in the United Kingdom, registered office being Cambrian Works, Gobowen Road, Oswestry, Shropshire, SY11 1HS.

The principal activity of the company is that of an intermediary holding company.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling (£).

The unaudited accounts of Practice Plan Holdings 2007 Limited have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes
- Financial instrument disclosures, including categories of financial instruments

1.3 Consolidated financial statements

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Wesleyan Assurance Society. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at the transaction price.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2. Operating profit

During the year, no director received any emoluments (2018 - £NIL).

3. Directors and employees

The company had no employees throughout the current nor preceding year.

No director of the company received any remuneration for services to the company during both this and the preceding year.

4. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019 and 31 December 2019	12,019,978
Impairment	
At 1 January 2019 and 31 December 2019	12,019,978
Net Book Value	
At 31 December 2019	-
At 31 December 2018	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Practice Plan Group (Holdings) Limited	England & Wales	Ordinary	100%	Intermediate holding company

5. Debtors: Amounts falling due within one year

	31 December 2019 £	31 December 2018 £
Amounts owed by group undertakings	24,312,779	24,312,779

Notes to the Financial Statements

For the Year Ended 31 December 2019

6. Creditors: Amounts falling due within one year

	31 December 2019	31 December 2018
	£	£
Amounts owed to group undertakings	<u>38,397,233</u>	<u>38,397,233</u>

7. Share capital

	31 December 2019	31 December 2018
	£	£
Allotted, called up and fully paid		
198,500 Ordinary shares of £1 each	<u>198,500</u>	<u>198,500</u>

8. Related party transactions

As a wholly owned subsidiary of Practice Plan Holdings Limited the company is exempt from the requirements of Financial Reporting Standard No. 8 'Related Party Disclosures' to disclose transactions with other wholly owned members of the group headed by Wesleyan Assurance Society on the grounds that the consolidated financial statements are publicly available from Companies House.

The ultimate controlling party, Wesleyan Assurance Society, has guaranteed the company's liabilities.

9. Controlling related party

Practice Plan Holdings Limited is the company's controlling related party by virtue of owning 100% of the issued share capital.

Wesleyan Assurance Society is the company's ultimate parent company by virtue of being the ultimate parent company of Practice Plan Holdings Limited.

10. Post Balance Sheet Events

Subsequent to the Company's year end, the full extent of the Coronavirus (COVID-19) pandemic has begun to emerge with significant volatility in financial markets around the world and Government-imposed restrictions on movement. The situation is still evolving, and we will continue to monitor any potential impact on the company, and we will follow all official advice to limit any impact. As the company is dormant the Directors believe that there is minimal impact to the company but will continue to monitor the situation.

Despite the significant stimulus packages announced by governments around the globe it is likely that many developed economies will enter a period of downturn, the severity and length of which are unknown. The extent of the future impact on the Company cannot be estimated with any certainty. However as at the date of approving these financial statements, we have performed a specific COVID-19 cashflow stress scenario and under this scenario, the Company forecasts it has sufficient related party support to meet its liabilities as they fall due.