

**PCMIS HEALTH TECHNOLOGIES LTD**

**Report and Financial Statements**

**31 July 2019**





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## **PCMIS HEALTH TECHNOLOGIES LTD**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

J C Lindley  
Prof K Atkin  
J L Horsburgh

#### **Secretary**

M J Slade

#### **Registered Office**

Heslington Hall  
Heslington  
York  
YO10 5DD

#### **Bankers**

Lloyds Bank plc  
2 Pavement  
York  
YO1 9UP

#### **Auditor**

KPMG LLP  
Chartered Accountants and Statutory Auditor  
Leeds



## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 July 2019. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### Principal activities

The principal activity of the company during the year was that of providing training and conference facilities within the health sector.

### Going concern

In assessing the appropriateness of the application of the going concern basis, the Directors have considered the available forecasts, the uncertainties around the general economic environment, the current and future trading performance of the company and its available financial resources, including written confirmation from the parent entity of ongoing financial support. Following this review the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Review of the business

The company gift aided profit to the University of York of £428,923 (2018: £460,373). The directors believe that the company will continue to operate profitably in the future.

### Results

The results for the year are set out in detail on page 7.

### Directors

The directors who held office during the year are as follows:-

J C Lindley

Prof K Atkin

J L Horsburgh

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

  
M J Slade (Company Secretary)

9 December 2019



**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with 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 they are 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCMIS HEALTH TECHNOLOGIES LTD**

### **Opinion**

We have audited the financial statements of PCMIS Health Technologies Ltd ("the company") for the year ended 31<sup>st</sup> July 2019, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the fulfilment of contractual obligations and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the



company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Clare Partridge (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

**1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA**

**16** December 2019



**INCOME STATEMENT**

**For the year ended 31 July 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Turnover</b>	<b>1</b>	<b>1,256,934</b>	<b>1,142,469</b>
Cost of sales		(782,558)	(637,159)
<b>Gross profit</b>		<b>474,376</b>	<b>505,310</b>
Administrative expenses		(45,470)	(44,948)
<b>OPERATING PROFIT</b>		<b>428,906</b>	<b>460,362</b>
Other interest receivable and similar income		17	11
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>428,923</b>	<b>460,373</b>
Tax on profit on ordinary activities	<b>4</b>	-	(87,471)
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>428,923</b>	<b>372,902</b>

The notes on pages 11 to 14 form an integral part of this income statement.

All of the activities undertaken by the company during the period are continuing activities.

No other comprehensive income was recognised by the company during the period. As such no statement of other comprehensive income is presented.



**STATEMENT OF FINANCIAL POSITION**

**As at 31 July 2019**

**Company Registration No. 3139400**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>FIXED ASSETS</b>			
Property, plant and equipment	5	13,967	18,755
		<u>13,967</u>	<u>18,755</u>
<b>CURRENT ASSETS</b>			
Debtors	6	45,553	380,249
Cash at bank and in hand		1,003,158	3,563
		<u>1,048,711</u>	<u>383,812</u>
<b>CREDITORS: amounts falling due within one year</b>	7	633,753	402,565
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>414,958</u>	<u>(18,753)</u>
<b>NET ASSETS</b>		<u>428,925</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account		428,923	-
<b>SHAREHOLDERS' FUNDS</b>		<u>428,925</u>	<u>2</u>

The notes on pages 11 to 14 form an integral part of this statement of financial position.

These financial statements were approved by the Board of Directors on 9 December 2019.

Signed on behalf of the Board of Directors

J C Lindley (Director)

9 December 2019



STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 August 2017	2	-	2
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Profit for the financial year after taxation	-	372,902	372,902
Gift aid payment	-	(460,373)	(460,373)
Tax credit	-	87,471	87,471
<b>Total comprehensive income for the period</b>	-	-	-
<b>Balance at 31 July 2018</b>	<b>2</b>	<b>-</b>	<b>2</b>

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 August 2018	2	-	2
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Profit for the financial year after taxation	-	428,923	428,923
Group losses utilised	-	-	-
<b>Total comprehensive income for the period</b>	-	428,923	428,923
<b>Balance at 31 July 2019</b>	<b>2</b>	<b>428,923</b>	<b>428,925</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2019**

**1. Accounting policies**

PCMIS Health Technologies Ltd (the 'company') is a private company, limited by shares, domiciled in England and Wales, company registration number 3139400. The registered office is Heslington Hall, Heslington, York, YO10 5DD.

These financial statements comply with Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) ('FRS 102'). The financial statements are prepared on the historical cost convention. The presentation currency is pounds sterling.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities, on the grounds of the company qualifying as a small company under the provisions of the Companies Act 2006. There were no material departures from that standard, and the company has applied relevant disclosure exemptions, including exemption from the requirement to prepare a cash flow statement.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Going concern**

In assessing the appropriateness of the application of the going concern basis, the directors have considered the available forecasts, the uncertainties around the general economic environment, the current and future trading performance of the company and its available financial resources, including written confirmation from the parent entity of ongoing financial support. Following this review the directors have concluded that they have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Key estimates and uncertainties**

Preparation of the financial statements requires the directors to make significant judgments and estimates. Following the release of the accrual for nursery staff holiday pay during the previous financial year, these staff having been transferred to another University subsidiary company, the directors do not consider there to have been any significant judgements or estimates that contain sufficient uncertainty to have a significant impact upon the figures presented in the financial statements.

**Turnover**

All turnover has been derived in the United Kingdom from the company's principal business activity. Turnover consists of the value of services supplied to third parties during the period (excluding VAT) and is recognised in the accounting period in which the services are rendered.



### Amounts recoverable on services provided

Amounts recoverable on services provided, which are included in debtors, represent work completed on major services at the statement of financial position date including attributable profit, less interim payments made on account.

### Gift aid

The company has made no gift aid payments to the University of York (2018 £460,373).

### Pensions

The company participates in the University of York Pension Fund when employing nursery staff. The University of York Pension Fund is a defined benefit scheme whose assets are held in a separate trustee-administered fund. The latest funding valuation by independent qualified actuaries was at 31 July 2017. The company is unable to identify its share of the underlying assets and liabilities for the scheme and accordingly accounts for the scheme as if it were a defined contribution scheme. The company contributed to the scheme, until 26 October 2016, at a rate of between 10% and 15% of pensionable salary.

The amount charged to the income statement in respect of pension costs and other post-retirement benefits consists of the contributions payable in the year for the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

### Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its useful life, as follows:

IT equipment	3 – 5 years straight-line
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## 2. Operating profit

	2019 £	2018 £
Operating profit is stated after charging:		
Depreciation	4,788	4,788
Fees payable for the audit of the company's financial statements	6,500	4,200
	<u>11,288</u>	<u>8,988</u>

## 3. Directors' remuneration

The Directors did not receive any emoluments in respect of their services to the company during the current or prior years.



#### 4. Taxation

	2019 £	2018 £
Tax at 19% (2018: 19%) on profit on ordinary activities	81,495	87,471
Group losses utilised	(81,495)	-
	-	87,471

The tax charge shown will be cancelled through utilisation of group losses. The charge for the previous year is notional only and is cancelled in full by the tax credit which forms part of the gift aid payment as shown in the Statement of Changes in Equity. There is no deferred tax which is not provided for (2018: £nil).

#### 5. Property, plant and equipment

	IT equipment £
<b>Cost</b>	
At 1 August 2018	23,942
Additions	-
At 31 July 2019	23,942
<b>Depreciation</b>	
At 1 August 2018	5,187
Charge for the year	4,788
At 31 July 2019	9,975
<b>Net book value</b>	
At 31 July 2019	13,967
At 31 July 2018	18,755

#### 6. Debtors

	2019 £	2018 £
Amounts due from group undertakings	-	328,933
Prepayments and accrued income	45,553	51,316
	45,553	380,249



**7. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	633,753	402,565
	<u>633,753</u>	<u>402,565</u>

**8. Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9. Related party transactions**

There are no related party transactions to report. Transactions with the University of York and its wholly owned subsidiaries (which therefore eliminate on consolidation) are not required to be disclosed.

**10. Ultimate parent undertaking**

In the opinion of the directors, the University of York is regarded as the ultimate parent entity and controlling party. The largest and smallest group in which the results of the company are consolidated is that headed by the University of York. Copies of the parent's consolidated financial statements may be obtained from The Registrar and Secretary, University of York, Heslington, York, North Yorkshire, YO10 5DD.