

PCP IV DELTA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 15 SEPTEMBER 2022 TO 31 DECEMBER 2023

DTE Business Advisers Limited
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

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FOR THE PERIOD 15 SEPTEMBER 2022 TO 31 DECEMBER 2023**

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PCP IV DELTA LIMITED
COMPANY INFORMATION
FOR THE PERIOD 15 SEPTEMBER 2022 TO 31 DECEMBER 2023

DIRECTORS: M J Garner
J P Hewitt
D M McCann

REGISTERED OFFICE: 9th Floor, Ship Canal House
98 King Street
Manchester
M2 4WU

REGISTERED NUMBER: 14358654 (England and Wales)

ACCOUNTANTS: DTE Business Advisers Limited
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

	Notes	£
FIXED ASSETS		
Investment property	4	6,800,000
CURRENT ASSETS		
Debtors	5	236,802
Cash at bank		393,364
		630,166
CREDITORS		
Amounts falling due within one year	6	(6,028,803)
NET CURRENT LIABILITIES		(5,398,637)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,401,363
CREDITORS		
Amounts falling due after more than one year	7	(3,497,986)
NET LIABILITIES		(2,096,623)
CAPITAL AND RESERVES		
Called up share capital		1
Retained earnings		(2,096,624)
		(2,096,623)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2023 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.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

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 12 June 2024 and were signed on its behalf by:

M J Garner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 15 SEPTEMBER 2022 TO 31 DECEMBER 2023**

1. STATUTORY INFORMATION

PCP IV Delta Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 14358654 and the registered office address is 9th Floor Ship Canal House, 98 King Street, Manchester, M2 4WU.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Determining the fair value of investment property is a key judgement.

Revenue

Rental income is recognised on a straight line basis over the term of the lease. Lease incentives are recognised as a reduction to the income over the term of the lease.

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 SEPTEMBER 2022 TO 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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 period was 3 .

4. INVESTMENT PROPERTY

**Total
£**

FAIR VALUE

Additions	8,624,221
Revaluations	(1,824,221)
At 31 December 2023	<u>6,800,000</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>6,800,000</u></u>

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2023	(1,824,221)
Cost	<u>8,624,221</u>
	<u><u>6,800,000</u></u>

The fair value as at 31 December 2023 has been determined by the directors based on an external valuation.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	<u>236,802</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 SEPTEMBER 2022 TO 31 DECEMBER 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Commercial property loan	73,507
Trade creditors	100,998
Related company loans	5,453,726
Taxation and social security	120,725
Other creditors	279,847
	<u>6,028,803</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Commercial property loan	<u>3,497,986</u>

8. CONTINGENT LIABILITIES

A charge is held over the investment property (and other properties owned by other entities) in relation to a bank loan facility taken out by a related company. The loan balance as at 31 December 2023 was £27,411,331.