

REGISTERED NUMBER: 07531688 (England and Wales)

Group Strategic Report.
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 May 2024
for
Property Consortium (Holdings) Limited

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Contents of the Consolidated Financial Statements
for the Year Ended 31 May 2024

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	4
Energy and Carbon Report forming part of the Report of the Directors	6
Report of the Independent Auditors	7
Consolidated Income Statement	11
Consolidated Other Comprehensive Income	12
Consolidated Balance Sheet	13
Company Balance Sheet	14
Consolidated Statement of Changes in Equity	15
Company Statement of Changes in Equity	16
Consolidated Cash Flow Statement	17
Notes to the Consolidated Cash Flow Statement	18
Notes to the Consolidated Financial Statements	19

Property Consortium (Holdings) Limited

Company Information
for the Year Ended 31 May 2024

DIRECTORS:

J Hyams
M J Brady
G D Gladwell
O E Pugh
R J Smale
Mrs H J Lambert
J M Clark

REGISTERED OFFICE:

Nightingale House
East Reach
Taunton
Somerset
TA1 3EN

REGISTERED NUMBER:

07531688 (England and Wales)

AUDITORS:

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Group Strategic Report
for the Year Ended 31 May 2024**

The directors present their strategic report of the company and the group for the year ended 31 May 2024.

PRINCIPAL ACTIVITY

The principal activity of the group is that of:

- Insurance claim handling, providing a nationwide claims management service and other ancillary services to the insurance market through in-house innovative technology, ensuring we are a cutting-edge technology enabled business.
- A technology specialist providing SaaS solutions for the Claims industry.
- Data and insights business, providing a leading data solution allowing the industry to settle claims faster, more efficiently and more accurately.

FAIR REVIEW OF BUSINESS

The group continued to achieve strong turnover growth, with an increase of £2.8m and 5.5% from last year. This was primarily attributable to continued growth in third-party administration services ("TPA").

Gross profit remained consistent at 24.7%, compared to 24.1% last year, and the group generated profit before tax of £900k (2023: £1m)

The group continues to invest in our claims management, data and technology businesses to ensure that we can provide market leading claims handling services and data to our clients.

The continued strong performance in the year enabled the group to maintain its strong balance sheet position. At the year end the group had net current assets of £2.2m (2023: £2.5m), net assets of £5.9m (2023: £5.9m) and cash in hand of £1.5m (2023: £1.5m). The group successfully generated net cash from operating activities of £1.5m (2023: £1.5m).

Technological investment - Synergy & Weathernet

Being at the forefront of cutting-edge technology remains a major focal point for the Group. We have continued to invest in technology and data, including continued development of the Synergy and the Weathernet Suite platform. These platforms continue to innovate and develop to meet client and market needs.

The group uses the following financial ratios to constantly review the performance of the group. The key financial figures and ratios are:

	2024	2023
Turnover (£'000)	53,473	50,694
Gross profit percentage	24.7%	24.1%
EBITDA (£'000)	1,448	1,521
Profit before tax (£'000)	865	1,006
Net cash generated from operating activities (£'000)	1,531	1,460

Future developments

The group expects to continue to increase turnover and profitability by pursuing its strategy of combining excellent customer service with innovative technology and diversification in the marketplace across the group. It is expected that repair volume and value growth will continue to be experienced as the group's portfolio of products continue to expand and new opportunities are optimised.

The Directors are confident that ongoing investment in technology and data will continue to enhance the group's performance and market position.

**Group Strategic Report
for the Year Ended 31 May 2024**

PRINCIPAL RISKS AND UNCERTAINTIES

The group operates in a competitive marketplace and there is a risk that technology could replace some of our core service offering. The group manages this risk by significantly investing in this technology sector within the group, to ensure continued delivery of a high-quality service and establishing close relationships with its clients. The group builds on these relationships by providing a flexible, cost-effective and efficient service. The continued investment in Synergy and Weathernet has enabled the group to further differentiate and diversify itself.

The directors ensure that revenue, cost and profit targets for the year do not assume especially favourable weather conditions but that the business nevertheless retains sufficient flexibility to accommodate and additional work should this arise. The risk associated with benign weather has been reduced substantially due to the diversification of revenue streams and emphasis on a sustainable cost base.

The group actively monitors its ability to meet the demands of its clients, including during "surge" events which result in a spike in demand for services. The group actively manages its relationship with its key suppliers, as well as ensuring staffing levels are adequate to meet its client's needs.

Through the management of the above risks, the close involvement of management in the business and the ability to diversify when considered appropriate the directors are confident that the group will continue to grow turnover and profits.

SECTION 172(1) STATEMENT

Section 172 of the Companies Act requires a director of a group to act in the way he or she considers, in good faith, would most likely promote the success of the group for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, amongst other matters to the:

- Likely consequences of any decision in the long term;
- Interest of the group's employees;
- Need to foster the group's business relationships with suppliers, customers and others;
- Impact of the group's operations on the community and environment;
- Desirability of the group maintaining a reputation for high standards of business conduct; and
- Need to act fairly towards members of the group.

Our plan, as directors, is designed to have a long-term beneficial impact on the group and to contribute to its success in delivering high quality products to its customers. We will continue to operate the business within the budgetary controls and in line with our regulatory targets.

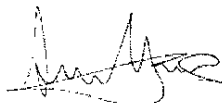
The employees are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits that employees receive. The health, safety and well-being of employees is one of our primary considerations in the way we do business.

We aim to continue to engage with our customers which enables us to gain an understanding of their needs and expectations in order for us to deliver the highest quality service. We also aim to act responsibly and fairly in how we engage with our customers and our suppliers and co-operate with our regulators; all of whom are integral to the successful delivery of our plan.

Our plan takes into account the impact of the group's operations on the community and environment and our wider social responsibilities. As directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance.

The group is an owner managed business and so our responsibilities towards shareholders is directly interconnected with our responsibility as management. Our intent is therefore to behave responsibly towards the future shareholders of the group.

ON BEHALF OF THE BOARD:



.....
J Hyams - Director

Date: **26/02/2025**
.....

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Report of the Directors
for the Year Ended 31 May 2024**

The directors present their report with the financial statements of the company and the group for the year ended 31 May 2024.

DIVIDENDS

During the year dividends of £378,000 (2023: £405,056) were paid.

FUTURE DEVELOPMENTS

The future developments of the business and group are included within the strategic report.

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 June 2023 to the date of this report.

J Hyams
M J Brady
G D Gladwell
O E Pugh
R J Smale
Mrs H J Lambert

Other changes in directors holding office are as follows:

Mrs H D McGaw - resigned 17 May 2024
C A Corfield - appointed 17 May 2024

J M Clark was appointed as a director after 31 May 2024 but prior to the date of this report.

C A Corfield ceased to be a director after 31 May 2024 but prior to the date of this report.

FINANCIAL INSTRUMENTS

Objectives and policies

The group's principal financial instruments are comprised of bank balances, trade debtors and trade creditors. The group has an overdraft facility in place in the event this is required for operational working capital and is in place as part of prudent cashflow management. The main purpose of these instruments is to finance the group's ongoing operations. Since the year end, the group has extended its security with HSBC Bank, which previously consisted of a mortgage over all freehold and leasehold land of the company, to further include a fixed first charge and floating charge over all present or future assets of the company for any debt of any group company where HSBC is the counterparty.

Price risk, credit risk, liquidity risk and cash flow risk

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned involves ensuring regular forecasts of working capital are undertaken, maintaining close relationships with all suppliers to ensure stability within the supply chain and building close relationships with clients and financial institutions.

EMPLOYMENT OF DISABLED PERSONS

During the year, the group gave full and fair consideration to applicants for employment from disabled persons having regard to their aptitudes, when related to any suitable opportunities available.

Group policy provides that existing employees who become disabled shall continue employment with the company, if possible, subject to any appropriate training. Training, career development and promotion apply equally to all employees, taking into account consideration their aptitudes and abilities.

ENVIRONMENTAL MATTERS

The group recognises the importance of its environmental responsibilities and operates in accordance with group environmental policies. These include the minimising of waste and the impact upon the environment of waste disposal arising from its operations. The group achieved ISO 14001 accreditation in early 2010.

RESEARCH AND DEVELOPMENT

The group benefits from undertaking research and development expenditure in particular within its technology and data departments who continue to improve the Synergy and Weathernet technologies.

ENGAGEMENT WITH EMPLOYEES

The group ensures that employees are made aware of factors that affect the performance of the group and that employees are provided with information on matters which concern them. Employees are also regularly consulted to ensure that their views are considered in matters that affect their interests.

Property Consortium (Holdings) Limited (Registered number: 07531688)

Report of the Directors
for the Year Ended 31 May 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

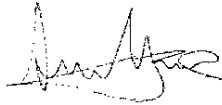
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
J Hyams - Director

Date: 26/02/2025

.....

Property Consortium (Holdings) Limited (Registered number: 07531688)

Energy and Carbon Report
forming part of the Report of the Directors
for the Year Ended 31 May 2024

STREAMLINED ENERGY AND CARBON REPORTING

Methodology and scope

The adopted methodology used is based on the Greenhouse Gas Protocol Corporate Reporting Standard reporting on equivalent CO₂ emissions from organisational boundary. Information has been gathered from utility supplier invoices and transport mileage records, and collated in kWh for all corresponding UK based operations, directly owned or operated by the group (i.e. the organisational boundary). These have been converted to equivalent tonnes of carbon dioxide (tCO₂e) using the published UK Government GHG Conversion Factors for Company Reporting for 2023.

Emissions type

Scope 1 Emissions - from activities for which the company own or control, including combustion of fuel & operation of facilities and directly operated vehicles.

Scope 2 Emissions - from purchase of electricity.

Scope 3 Emissions - from employee business travel for which the company does not own/control the vehicle (grey fleet).

Global Greenhouse Gas (GHG) Emissions Summary:

Emissions type	2024		2023		2022	
	tCO ₂ e	kWh	tCO ₂ e	kWh	tCO ₂ e	kWh
Scope 1	81.35	338,157	95.6	389,030	144.6	600,280
Scope 2	55.8	269,560	55.6	287,295	65.6	339,330
Scope 3	5.7	25,383	25.5	107,585	1.4	5,830
Total 1, 2 & 3	142.85	633,100	176.7	783,910	211.6	945,440

Intensity Ratios

Revenue £53.47m

Carbon intensity 2.673 tCO₂e/£m revenue

The carbon report provides the annual reporting information for the Group in compliance with reporting requirements under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to implement the UK government's policy on Streamlined Energy and Carbon Reporting (SECR). We are using this report to establish our baseline for improving our environmental performance.

During 2023/24 we have continued to change our vehicles away from diesel towards electric/hybrid and reduced occupancy in Cipher House reducing kerosene consumption. We have also reported our transport emissions based on vehicle size for better accuracy.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Property Consortium (Holdings) Limited**

Opinion

We have audited the financial statements of Property Consortium (Holdings) Limited (the 'Group') for the year ended 31 May 2024, which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 May 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Group with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Group Strategic Report, Report of the Directors and Consolidated Financial Statements other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Group Strategic Report, Report of the Directors and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Property Consortium (Holdings) Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as requires us 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.
- the Group was not entitled to prepare the financial statements in accordance with the small Company exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 5, the Directors' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group'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 the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Property Consortium (Holdings) Limited**

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and the Company's and Group's performance;
- results of our enquiries of management and the Directors, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Parent Company's and Group's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the Parent Company and Group for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, FRS 102 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified for the Parent Company and its subsidiaries, as was considered appropriate, included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of the Directors and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of the above regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of director meetings; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
forming part of the Report of the Directors
Property Consortium (Holdings) Limited**

Use of our report

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 a Report of the Auditors 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.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)
for and on behalf of Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Date: *27/02/2025*.....

Property Consortium (Holdings) Limited (Registered number: 07531688)

Consolidated Income Statement
for the Year Ended 31 May 2024

	Notes	2024 £	2023 £
TURNOVER	3	53,474,119	50,693,737
Cost of sales		40,284,646	38,483,217
GROSS PROFIT		13,189,473	12,210,520
Administrative expenses		12,357,308	11,225,799
		832,165	984,721
Other operating income		3,928	269
OPERATING PROFIT	5	836,093	984,990
Interest receivable and similar income		41,749	24,399
		877,842	1,009,389
Interest payable and similar expenses	6	9,829	3,185
PROFIT BEFORE TAXATION		868,013	1,006,204
Tax on profit	7	266,066	271,968
PROFIT FOR THE FINANCIAL YEAR		601,947	734,236
Profit attributable to:			
Owners of the parent		368,136	545,687
Non-controlling interests		233,811	188,549
		601,947	734,236

The notes form part of these financial statements

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Consolidated Other Comprehensive Income
for the Year Ended 31 May 2024**

	Notes	2024 £	2023 £
PROFIT FOR THE YEAR		601,947	734,236
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>601,947</u>	<u>734,236</u>
Total comprehensive income attributable to:			
Owners of the parent		368,136	545,687
Non-controlling interests		<u>233,811</u>	<u>188,549</u>
		<u>601,947</u>	<u>734,236</u>

The notes form part of these financial statements

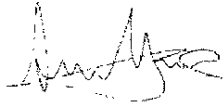
Property Consortium (Holdings) Limited (Registered number: 07531688)

Consolidated Balance Sheet

31 May 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	10		3,675,706		3,330,486
Tangible assets	11		593,101		594,261
Investments	12		-		-
			<u>4,268,807</u>		<u>3,924,747</u>
CURRENT ASSETS					
Debtors	13	8,666,701		10,364,795	
Cash at bank and in hand		<u>1,469,791</u>		<u>1,467,235</u>	
		10,136,492		11,832,030	
CREDITORS					
Amounts falling due within one year	14	<u>7,977,584</u>		<u>9,301,060</u>	
NET CURRENT ASSETS			<u>2,158,908</u>		<u>2,530,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,427,715		6,455,717
CREDITORS					
Amounts falling due after more than one year	15		(19,667)		(34,790)
PROVISIONS FOR LIABILITIES	19		(511,440)		(498,666)
NET ASSETS			<u>5,896,608</u>		<u>5,922,261</u>
CAPITAL AND RESERVES					
Called up share capital	20		1,056		1,056
Share premium	21		111,944		111,944
Other reserves	21		6,508		6,508
Retained earnings	21		<u>5,254,754</u>		<u>5,264,618</u>
SHAREHOLDERS' FUNDS			5,374,262		5,384,126
NON-CONTROLLING INTERESTS			<u>522,346</u>		<u>538,135</u>
TOTAL EQUITY			<u>5,896,608</u>		<u>5,922,261</u>

The financial statements were approved by the Board of Directors and authorised for issue on ~~26 February 2025~~ and were signed on its behalf by:


.....
J Hyams - Director

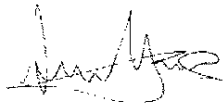
The notes form part of these financial statements

Property Consortium (Holdings) Limited (Registered number: 07531688)

Company Balance Sheet
31 May 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	364,122	372,315
Investments	12	592,049	592,049
		<u>956,171</u>	<u>964,364</u>
CURRENT ASSETS			
Debtors	13	11,879,770	6,464,371
Cash at bank and in hand		102,502	15,590
		<u>11,982,272</u>	<u>6,479,961</u>
CREDITORS			
Amounts falling due within one year	14	11,110,519	5,900,100
NET CURRENT ASSETS		<u>871,753</u>	<u>579,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,827,924</u>	<u>1,544,225</u>
CREDITORS			
Amounts falling due after more than one year	15	(19,667)	(34,790)
PROVISIONS FOR LIABILITIES	19	2,672	-
NET ASSETS		<u>1,810,929</u>	<u>1,509,435</u>
CAPITAL AND RESERVES			
Called up share capital	20	1,056	1,056
Share premium	21	111,944	111,944
Retained earnings	21	1,697,929	1,396,435
SHAREHOLDERS' FUNDS		<u>1,810,929</u>	<u>1,509,435</u>
Company's profit for the financial year		<u>679,494</u>	<u>661,125</u>

The financial statements were approved by the Board of Directors and authorised for issue on **26 February 2025** and were signed on its behalf by:



.....
J Hyams - Director

The notes form part of these financial statements

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Consolidated Statement of Changes in Equity
for the Year Ended 31 May 2024**

	Called up share capital £	Retained earnings £	Share premium £	
Balance at 1 June 2022	1,056	5,123,987	111,944	
Changes in equity				
Dividends	-	(405,056)	-	
Total comprehensive income	-	545,687	-	
Balance at 31 May 2023	1,056	5,264,618	111,944	
Changes in equity				
Dividends	-	(378,000)	-	
Total comprehensive income	-	368,136	-	
Balance at 31 May 2024	1,056	5,254,754	111,944	
	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 June 2022	6,508	5,243,495	573,791	5,817,286
Changes in equity				
Fair value adjustment	-	-	(50,355)	(50,355)
Dividends	-	(405,056)	(173,850)	(578,906)
Total comprehensive income	-	545,687	188,549	734,236
Balance at 31 May 2023	6,508	5,384,126	538,135	5,922,261
Changes in equity				
Dividends	-	(378,000)	(249,600)	(627,600)
Total comprehensive income	-	368,136	233,811	601,947
Balance at 31 May 2024	6,508	5,374,262	522,346	5,896,608

The notes form part of these financial statements

Property Consortium (Holdings) Limited (Registered number: 07531688)

Company Statement of Changes in Equity
for the Year Ended 31 May 2024

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 June 2022	1,056	1,140,366	111,944	1,253,366
Changes in equity				
Dividends	-	(405,056)	-	(405,056)
Total comprehensive income	-	661,125	-	661,125
Balance at 31 May 2023	<u>1,056</u>	<u>1,396,435</u>	<u>111,944</u>	<u>1,509,435</u>
Changes in equity				
Dividends	-	(378,000)	-	(378,000)
Total comprehensive income	-	679,494	-	679,494
Balance at 31 May 2024	<u>1,056</u>	<u>1,697,929</u>	<u>111,944</u>	<u>1,810,929</u>

The notes form part of these financial statements

Property Consortium (Holdings) Limited (Registered number: 07531688)

Consolidated Cash Flow Statement
for the Year Ended 31 May 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	1,642,449	1,564,356
Interest paid		(9,829)	(3,185)
Tax paid		(113,550)	(101,282)
Net cash from operating activities		<u>1,519,070</u>	<u>1,459,889</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(794,369)	(804,366)
Purchase of tangible fixed assets		(122,945)	(77,306)
Interest received		41,749	24,399
Net cash from investing activities		<u>(875,565)</u>	<u>(857,273)</u>
Cash flows from financing activities			
Loan repayments in year		(15,766)	(15,084)
Amount introduced by directors		26,404	27,893
Amount withdrawn by directors		(23,987)	(140,196)
Equity dividends paid - non-controlling		(249,600)	(173,850)
Equity dividends paid		(378,000)	(405,056)
Net cash from financing activities		<u>(640,949)</u>	<u>(706,293)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,556</u>	<u>(103,677)</u>
Cash and cash equivalents at beginning of year	2	<u>1,467,235</u>	<u>1,570,912</u>
Cash and cash equivalents at end of year	2	<u><u>1,469,791</u></u>	<u><u>1,467,235</u></u>

The notes form part of these financial statements

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 May 2024**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Profit before taxation	868,013	1,006,204
Depreciation charges	573,255	515,030
Increase in provisions	12,774	159,562
Finance costs	9,829	3,185
Finance income	(41,749)	(24,399)
	<u>1,422,122</u>	<u>1,659,582</u>
Decrease/(increase) in trade and other debtors	1,696,829	(464,860)
(Decrease)/increase in trade and other creditors	(1,476,502)	369,634
Cash generated from operations	<u><u>1,642,449</u></u>	<u><u>1,564,356</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 May 2024

	31.5.24 £	1.6.23 £
Cash and cash equivalents	<u>1,469,791</u>	<u>1,467,235</u>

Year ended 31 May 2023

	31.5.23 £	1.6.22 £
Cash and cash equivalents	<u>1,467,235</u>	<u>1,570,912</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.23 £	Cash flow £	Other non-cash changes £	At 31.5.24 £
Net cash				
Cash at bank and in hand	<u>1,467,235</u>	<u>2,556</u>		<u>1,469,791</u>
	<u>1,467,235</u>	<u>2,556</u>		<u>1,469,791</u>
Debt				
Debts falling due within 1 year	(16,348)	15,766	(15,123)	(15,705)
Debts falling due after 1 year	(34,790)	-	15,123	(19,667)
	<u>(51,138)</u>	<u>15,766</u>	<u>-</u>	<u>(35,372)</u>
Total	<u><u>1,416,097</u></u>	<u><u>18,322</u></u>	<u><u>-</u></u>	<u><u>1,434,419</u></u>

The notes form part of these financial statements

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements
for the Year Ended 31 May 2024**

1. STATUTORY INFORMATION

Property Consortium (Holdings) 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 General Information page.

2. ACCOUNTING POLICIES

General information

Property Consortium (Holdings) Limited ('the Company') and its subsidiaries (together "the Group") carry out activities as noted in the principal activity section of the Strategic report.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the 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, unless where otherwise stated in the accounting policies.

Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the Group has adequate working capital to continue in operation for at least 12 months from the date of approval of the financial statements. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 May 2024.

The parent company's profit for the financial year is disclosed below the company balance sheet within these accounts.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The purchase method of accounting is used to account for business combination that result in the acquisition of subsidiaries by the group. Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the entity recognised at the date of acquisition.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries are eliminated in full.

Intra-group losses are also eliminated but may include an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the nets assets of the consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Investments in subsidiaries are accounted for at cost less impairment in the company financial statements.

Audit exemption for subsidiaries

For the year ended 31 May 2024, the following subsidiaries of the Group were entitled to exemption from audit of their individual accounts under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Subsidiary name	Registration number
Property Consortium UK Limited	03164160
Building Claims Services Limited	04709944
Property Consortium Drainage Limited	07018620
Digital Claims Services Limited	08948101
Motor Claim Service Limited	09363367
Claims Consortium Adjusting Limited	12084763
Weathernet Limited	03135129
Roger Rich & Co. Limited	10883370

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents the value of all services supplied during the year. Turnover is recognised when, and to the extent that, the group obtains the rights to consideration in exchange for performance under service contracts. Turnover is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements, but excluding value added tax.

Turnover is recognised as contract activity progresses. For contracts which are ongoing at the balance sheet date, turnover is recognised by reference to the completion stage of the contract and the contractual obligations performed at the balance sheet date. For such contracts the amount of turnover recognised reflects the right to consideration by reference to the value of the work performed.

Turnover recognised but not yet billed to clients at the balance sheet date is recognised within debtors as gross amounts due from customers for contract work. Any invoices raised in advance of contractual obligations being performed are included within deferred income within creditors.

Turnover that is contingent on events outside the control of the group is recognised when the contingent event occurs.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life.

Intangible assets

Intellectual property being patents and licences are held at historical cost less accumulated amortisation.

Internally generated software development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the group are recognised as intangible assets when the following criteria are met:

- 1) it is technically feasible to complete the project so that it will be available for use;
- 2) management intends to complete the project and use or sell it;
- 3) there is an ability to use or sell the project;
- 4) it can be demonstrated how the project will generate probable future economic benefits;
- 5) adequate technical, financial and other resources to complete the development and to use or sell the project are available; and
- 6) the expenditure attributable to the project during its development can be reliably measured.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful economic life as follows:

Software development	- 10% straight line
Goodwill	- between 6.66% and 20% straight line
Intellectual property	- 10% straight line

Tangible fixed assets

Tangible fixed assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation.

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

Freehold land and buildings	- 2% on cost
Short leasehold	- 10% on cost, 20% on cost and 25% on cost
Fixtures and fittings	- 15% on cost, 20% on cost, 25% on reducing balance, 25% on cost, 33% on cost
Motor vehicles	- 20% on cost and 25% on reducing balance
Computer equipment	- 20% on cost and 33% on cost

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

The group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities and their measurement basis are as follows:

Financial assets - trade debtors, amounts recoverable on contracts and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank - is classified as a basic financial instruments and is measured at face value.

Financial liabilities - trade creditors, accrued expenses and other creditors are financial instruments, and are measured at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle the obligation and a reliable estimate can be made on the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking in to account the rights and uncertainties surrounding the obligation.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

2. ACCOUNTING POLICIES - continued

Dividends

Dividend distributions to the group's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

The Share premium reserve includes any premium received on the issue of share capital. Transaction costs associated with the issuing of shares are deducted from the share premium.

Retained earnings includes all current and prior period profits and losses.

The Other reserve is non-distributable and created by the exercise of s612 merger relief for the amount in excess of the nominal value of the 999 shares issued in connection with the acquisition of Property Consortium UK Limited.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The resulting estimates could differ from actual results in future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities in future periods are set out below.

Gross amounts due from customers for contract work and accrued contract expenses

Management assess the completion stage of individual contracts and apply this to apportion the income and costs of contracts which are ongoing at the balance sheet date. It is an inherent risk that the stage of completion estimate may not, due to a number of differing reasons, accurately reflect the actual position at the year end and if incorrect profits maybe under or overstated. Contract income and costs could also vary from those forecast. Management apply their knowledge of the industry and claims history in determining appropriate estimates and a consistent methodology is adopted.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2024	2023
	£	£
Sales of services	53,474,119	50,693,737
	<u>53,474,119</u>	<u>50,693,737</u>

All turnover is derived within the United Kingdom.

4. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	10,288,533	9,784,524
Social security costs	957,415	975,087
Other pension costs	382,108	335,510
	<u>11,628,056</u>	<u>11,095,121</u>

The average number of employees during the year was as follows:

	2024	2023
Administration and support	96	93
Sales	228	219
Other departments	8	7
	<u>332</u>	<u>319</u>

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

4. EMPLOYEES AND DIRECTORS - continued

The directors are considered to be the key management personnel of the group and company and their remuneration for the year is shown below.

	2024	2023
	£	£
Directors' remuneration	1,054,094	439,994
Directors' pension contributions to money purchase schemes	95,501	25,968

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	5	5
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Information regarding the highest paid director is as follows:

	2024	2023
	£	£
Emoluments etc	160,791	151,821
Pension contributions to money purchase schemes	32,100	5,000

5. OPERATING PROFIT

The operating profit is stated after charging:

	2024	2023
	£	£
Hire of plant and machinery	225,282	232,020
Other operating leases	274,083	232,394
Depreciation - owned assets	124,105	108,680
Goodwill amortisation	141,340	141,341
Patents and licences amortisation	604	1,000
Internally generated software development costs amo	307,205	264,009
Auditors' remuneration	33,250	66,750
Auditors' remuneration for non audit work	-	2,211

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Bank interest	4,303	740
Bank loan interest	5,526	2,445

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2024	2023
	£	£
Current tax:		
UK corporation tax	257,034	15,892
Deferred tax	9,032	256,076
Tax on profit	266,066	271,968

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Profit before tax	868,013	1,006,204
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%)	217,003	251,551
Effects of:		
Expenses not deductible for tax purposes	-	8,978
Capital allowances in excess of depreciation	-	(1,979)
Tax increase/(decrease) from effect of unrelieved tax losses carried forward	49,063	156,569
Tax decrease from effect of adjustment in research and development tax credit	-	(143,506)
Other tax effects for reconciliation between accounting profit and tax exp short-term timing differences	-	239
Deferred tax expense relating to changes in tax rates or laws	-	116
Total tax charge	266,066	271,968

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2024 £	2023 £
Ordinary shares of £1 each		
Interim	378,000	405,056

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Internally generated software development costs £	Totals £
COST				
At 1 June 2023	1,675,444	10,000	2,680,396	4,365,840
Additions	-	-	794,369	794,369
At 31 May 2024	1,675,444	10,000	3,474,765	5,160,209
AMORTISATION				
At 1 June 2023	609,564	9,396	416,394	1,035,354
Amortisation for year	141,340	604	307,205	449,149
At 31 May 2024	750,904	10,000	723,599	1,484,503
NET BOOK VALUE				
At 31 May 2024	924,540	-	2,751,166	3,675,706
At 31 May 2023	1,065,880	604	2,264,002	3,330,486

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

11. TANGIBLE FIXED ASSETS

Group

	Freehold land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £
COST			
At 1 June 2023	458,671	365,353	1,590,016
Additions	-	31,493	69,634
At 31 May 2024	458,671	396,846	1,659,650
DEPRECIATION			
At 1 June 2023	86,356	269,703	1,497,110
Charge for year	8,193	29,690	66,761
At 31 May 2024	94,549	299,393	1,563,871
NET BOOK VALUE			
At 31 May 2024	364,122	97,453	95,779
At 31 May 2023	372,315	95,650	92,906

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2023	49,468	92,236	2,555,744
Additions	-	21,818	122,945
At 31 May 2024	49,468	114,054	2,678,689
DEPRECIATION			
At 1 June 2023	40,219	68,095	1,961,483
Charge for year	3,199	16,262	124,105
At 31 May 2024	43,418	84,357	2,085,588
NET BOOK VALUE			
At 31 May 2024	6,050	29,697	593,101
At 31 May 2023	9,249	24,141	594,261

Company

	Freehold land and buildings £
COST	
At 1 June 2023 and 31 May 2024	458,671
DEPRECIATION	
At 1 June 2023	86,356
Charge for year	8,193
At 31 May 2024	94,549
NET BOOK VALUE	
At 31 May 2024	364,122
At 31 May 2023	372,315

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

12. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 June 2023 and 31 May 2024	592,049
NET BOOK VALUE	
At 31 May 2024	592,049
At 31 May 2023	592,049

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertakings	Holdings	Proportion of voting rights and shares held	
		2024	2023
Property Consortium UK Limited	Ordinary	100%	100%
Building Claims Services Limited	Ordinary	100%	100%
Property Consortium Drainage Limited	Ordinary	80%	80%
Digital Claims Services Limited	Ordinary	100%	100%
Motor Claim Services Limited	Ordinary	100%	100%
Claims Consortium Adjusting Limited	Ordinary	100%	100%
Weathermet Limited	Ordinary	63.4%	63.4%
Roger Rich & Co. Limited	Ordinary	100%	100%

The registered office for all companies in the group is the same as the parent company.

Subsidiary undertaking principal activities

The principal activities of the group's subsidiary undertakings are as follows:

Property Consortium UK Limited - insurance claim handlers.
 Building Claims Services Limited - managing insurance claims.
 Property Consortium Drainage Limited - insurance claim handlers.
 Digital Claims Services Limited - provision of claims management software.
 Motor Claim Service Limited - managing motor insurance claims.
 Claims Consortium Adjusting Limited - loss adjusting.
 Weathermet Limited - supply of meteorological adjusting.
 Roger Rich & Co. Limited - managing insurance claims.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	4,374,514	6,078,101	100,800	129,936
Gross amounts due from customers for contract work	3,412,617	3,426,088	-	-
Amounts owed by group undertakings	-	-	11,629,574	5,636,461
Other debtors	541,544	447,835	37,371	40,274
Directors' current accounts	112,575	113,840	112,000	113,840
VAT	-	-	-	536,855
Prepayments	225,451	298,931	25	7,005
	8,666,701	10,364,795	11,879,770	6,464,371

Amounts owed by group undertakings (in the company accounts) are unsecured and repayable on demand.

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans and overdrafts (see note 16)	15,705	16,348	15,705	16,348
Trade creditors	2,756,330	4,967,546	18,328	6,557
Amounts owed to group undertakings	-	-	9,749,020	5,770,452
Tax	155,159	2,643	-	6,358
Social security and other taxes	280,945	422,809	23,854	19,543
VAT	1,190,784	1,519,185	1,190,784	-
Other creditors	1,198,432	100,263	6,953	6,637
Directors' current accounts	1,152	-	31	-
Accruals and deferred income	2,379,077	2,272,266	105,844	74,205
	<u>7,977,584</u>	<u>9,301,060</u>	<u>11,110,519</u>	<u>5,900,100</u>

Amounts owed to group undertakings (in the company accounts) are unsecured and repayable on demand.

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

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans (see note 16)	<u>19,667</u>	<u>34,790</u>	<u>19,667</u>	<u>34,790</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year or on demand:				
Bank loans	<u>15,705</u>	<u>16,348</u>	<u>15,705</u>	<u>16,348</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>17,332</u>	<u>17,332</u>	<u>17,332</u>	<u>17,332</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>2,335</u>	<u>17,458</u>	<u>2,335</u>	<u>17,458</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2024 £	2023 £
Within one year	248,773	349,665
Between one and five years	212,011	417,240
	<u>460,784</u>	<u>766,905</u>

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

17. LEASING AGREEMENTS - continued

Company	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	18,000	21,600
Between one and five years	21,600	39,600
	<u>39,600</u>	<u>61,200</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £18,000 (2023: £18,000).

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2024	2023
	£	£
Bank loans	<u>35,372</u>	<u>51,138</u>

Bank borrowing are secured against the freehold property owned by the company and is incurring interest at base rate +2.86%. The final instalment is due on 12 May 2026. The carrying amount at the year end is £35,372 (2023: £51,138).

19. PROVISIONS FOR LIABILITIES

	Group	
	2024	2023
	£	£
Deferred tax		
Accelerated capital allowances	(109,216)	(109,216)
Tax losses carried forward	(121,856)	(121,856)
Other timing differences	569,208	560,176
	<u>338,136</u>	<u>329,104</u>
Other provisions	<u>173,304</u>	<u>169,562</u>
Aggregate amounts	<u>511,440</u>	<u>498,666</u>
Group		
	Deferred tax	Other provisions
	£	£
Balance at 1 June 2023	329,104	169,562
Provided during year	9,032	3,742
Balance at 31 May 2024	<u>338,136</u>	<u>173,304</u>

Other provisions includes amounts for warranties and trade creditor provisions.

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2024	2023
Number:	Class:		£	£
1,056	Ordinary		<u>1,056</u>	<u>1,056</u>

21. RESERVES

Group	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 June 2023	5,264,618	111,944	6,508	5,383,070
Profit for the year	368,136			368,136
Dividends	(378,000)			(378,000)
At 31 May 2024	<u>5,254,754</u>	<u>111,944</u>	<u>6,508</u>	<u>5,373,206</u>

Company

	Retained earnings £	Share premium £	Totals £
At 1 June 2023	1,396,435	111,944	1,508,379
Profit for the year	679,494		679,494
Dividends	(378,000)		(378,000)
At 31 May 2024	<u>1,697,929</u>	<u>111,944</u>	<u>1,809,873</u>

22. PENSION COMMITMENTS

The group operates a defined benefit contribution pension scheme. The pension charge for the year represents contributions payable to the scheme and amounted to £353,710 (2023: £335,310).

Contributions totalling £71,113 (2023: £72,366) were payable to the scheme at the end of the year and are included in creditors.

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2024 and 31 May 2023:

	2024 £	2023 £
J Hyams		
Balance outstanding at start of year	2,163	727
Amounts advanced	-	3,125
Amounts repaid	(2,088)	(1,689)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>75</u>	<u>2,163</u>
M J Brady		
Balance outstanding at start of year	112,000	94,360
Amounts advanced	-	24,696
Amounts repaid	-	(7,056)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>112,000</u>	<u>112,000</u>

Property Consortium (Holdings) Limited (Registered number: 07531688)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 May 2024**

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mrs H J Lambert

Balance outstanding at start of year	36	-
Amounts advanced	41	36
Amounts repaid	(108)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(31)	36

O E Pugh

Balance outstanding at start of year	500	-
Amounts advanced	-	500
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	500	500

The loans are interest-free with no fixed terms of repayment.

24. RELATED PARTY DISCLOSURES

During the year dividends of £378,000 (2023:£405,056) were paid to the directors.

Rent totalling £69,000 (2023: £69,000) was paid for the lease of a property partly owned by a director and his pension fund.

Summary of transactions with other related parties

During the year, Property Consortium UK Limited incurred costs on behalf of Weathernet Limited, a fellow group company, totalling £nil (2023: £32,202), these were recharged to Weathernet Limited at cost.

25. POST BALANCE SHEET EVENTS

After the balance sheet date, on 4 December 2024, the company entered into a Debenture with HSBC Bank which contained a mortgage over all freehold and leasehold land of the company, together with a fixed first charge and floating charge over all present or future assets of the company as security over any debt of any group company where HSBC is the counterparty.

26. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Jeremy Hyams.