

**PB UK COMMERCIAL LTD  
FORMERLY KNOWN AS SHOP@PENNYBROHN LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**PB UK COMMERCIAL LTD**

**COMPANY INFORMATION**

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**Directors** Rebecca Granger  
Katherine Groombridge (resigned 15 April 2022)  
Nigel Pushman (resigned 15 April 2022)  
Stephen Rosser  
Charles Russell-Smith

**Company Secretary** Lisa Day (from 15 December 2022)  
Gail Boulton (until 15 December 2022)

**Registered Number** 03983263

**Registered Office** Penny Brohn Cancer Care  
Chapel Pill Lane  
Pill  
Bristol  
BS20 0HH

**Independent Auditors** Bishop Fleming LLP  
Chartered Accountants & Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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The Directors present their report and the financial statements for the year ended 30 November 2022.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITY**

PB UK Commercial Ltd is a wholly owned subsidiary of Penny Brohn Cancer Care, a charity. The company continues to carry out the trading activities of Penny Brohn Cancer Care. The company undertakes the hire of room and associated services at the National Centre and the sale of products associated with the services of Penny Brohn Cancer Care through a combination of onsite sales from a shops in Clifton and the Charity's centre, mail order and website.

The directors of the company have agreed to make a donation under a deed of covenant to Penny Brohn Cancer Care, equivalent to its otherwise taxable profits for each accounting period, less any amount retained for future developments of the business.

The amount to paid for the year ended 30 November 2022 is £Nil (2021: £Nil).

**DIRECTORS**

The Directors who served during the year were:

Rebecca Granger  
Katherine Groombridge (resigned 15 April 2022)  
Nigel Pushman (resigned 15 April 2022)  
Stephen Rosser  
Charles Russell-Smith

**COVID-19**

There was limited trading activity during 2021 and 2022 due to the ongoing impact of Covid-19. The company generated income of £237,201 (2021: £65,079). The company reported a loss of £72,557 during the year (2021: £3,122). As the impact of Covid-19 lessens, the directors hope that trading activity will increase.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

**AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**SMALL COMPANIES NOTE**

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

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

**Stephen Rosser**  
Director

Date:

Penny Brohn Cancer Care  
Chapel Pill Lane  
Pill  
Bristol  
BS20 0HH

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PB UK COMMERCIAL LTD**

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**OPINION**

We have audited the financial statements of PB UK Commercial Ltd (the 'Company') for the year ended 30 November 2022, which comprise the Statement of income and retained earnings, the Statement of financial position 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 Company's affairs as at 30 November 2022 and of its loss 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 Company 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 Directors' 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 Company'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 Directors 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 Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. 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.

**OPINION 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company 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 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; 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and directors in relation to their own identification of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We have also obtained understanding of the legal and regulatory frameworks that the company 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 UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the 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 Company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified 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;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**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 an Auditors' 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.

David Butler FCA (Senior statutory auditor)  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date:

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Note	2022 £	2021 £
Turnover	3	237,201	65,079
Cost of sales		<b>(309,004)</b>	(52,347)
<b>Gross (loss)/profit</b>		<b>(71,803)</b>	12,732
Administrative expenses		<b>(754)</b>	(15,855)
<b>Operating loss</b>		<b>(72,557)</b>	(3,123)
Interest receivable and similar income		-	1
<b>Loss before tax</b>		<b>(72,557)</b>	(3,122)
<b>Loss after tax</b>		<b>(72,557)</b>	(3,122)
Retained earnings at the beginning of the year		436	3,558
		436	3,558
Loss for the year		<b>(72,557)</b>	(3,122)
<b>Retained earnings at the end of the year</b>		<b>(72,121)</b>	436

The notes on pages 9 to 13 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Stocks	6	18,434	19,657
Debtors: amounts falling due within one year	7	15,347	6,201
Cash at bank and in hand	8	222,682	13,176
		<u>256,463</u>	<u>39,034</u>
Creditors: amounts falling due within one year	9	(328,582)	(38,596)
<b>Net current (liabilities)/assets</b>		<u>(72,119)</u>	<u>438</u>
<b>Total assets less current liabilities</b>		<u>(72,119)</u>	<u>438</u>
<b>Net (liabilities)/assets</b>		<u>(72,119)</u>	<u>438</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		(72,121)	436
		<u>(72,119)</u>	<u>438</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

**Stephen Rosser**  
Director

Date:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1. GENERAL INFORMATION**

PB UK Commercial Limited ("the Company") is a limited liability company incorporated in the United Kingdom and registered in England and Wales. The registered address is Chapel Pill Lane, Pill, Bristol, BS30 0HH.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Penny Brohn Cancer Care as at 30 November 2022 and these financial statements may be obtained from Companies House.

**2.3 GOING CONCERN**

There was limited trading activity during 2022 due to the ongoing impact of the Covid-19 pandemic; £237,201 (2021: £65,079). Shop@PennyBrohn Ltd generated a loss of £72,557 during the year (2021: £3,122) As restrictions ease in 2022 and the National Centre reopens, the directors hope that trading activity will increase and the impact of the pandemic will be temporary.

Forecasts prepared by the directors indicate the company will maintain profitability and levels of cash at the date of approval of these accounts. Therefore the directors consider the company to be a going concern for the foreseeable future, being 12 months from the date of approval of these accounts and have prepared them on that basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment.

**2.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.9 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**
**3. TURNOVER**

An analysis of turnover by class of business is as follows:

	<b>2022</b>	2021
	£	£
Shop	<b>32,649</b>	26,014
Room hire and conference facilities	<b>204,552</b>	39,065
	<u><b>237,201</b></u>	<u>65,079</u>

All turnover arose within the United Kingdom.

**4. AUDITORS' REMUNERATION**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2022</b>	2021
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>2,850</b>	2,600

**5. EMPLOYEES**

The Company has 0 employees other than the Directors, who did not receive any remuneration (2021: £NIL).

**6. STOCKS**

	<b>2022</b>	2021
	£	£
Finished goods and goods for resale	<b>18,434</b>	19,657
	<u><b>18,434</b></u>	<u>19,657</u>

**7. DEBTORS**

	<b>2022</b>	2021
	£	£
Trade debtors	<b>15,032</b>	6,022
Other debtors	<b>293</b>	179
Prepayments and accrued income	<b>22</b>	-
	<u><b>15,347</b></u>	<u>6,201</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**
**8. CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash at bank and in hand	222,682	13,176
	<u>222,682</u>	<u>13,176</u>

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

	2022 £	2021 £
Trade creditors	4,160	7,784
Amounts owed to group undertakings	287,599	27,626
Other taxation and social security	32,802	741
Other creditors	2,850	2,045
Accruals and deferred income	1,171	400
	<u>328,582</u>	<u>38,596</u>

**10. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 (2021: 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**11. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption provided by FRS 102 section 33.1A not to disclose transactions with other members of a 100% controlled group.

**12. CONTROLLING PARTY**

The immediate and ultimate controlling party is Penny Brohn Cancer Care, a charity which also prepares consolidated financial statements for the group. Its registered office is Chapel Pill Lane, Pill, Bristol, BS20 0HH.

The company donates its profits to Penny Brohn Cancer Care each year, under a deed of covenant, an amount equivalent to its otherwise taxable profits for the accounting year, less any amount retained for the future development of the business.

PB UK COMMERCIAL LTD

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2022

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	Note	2022 £	2021 £
Turnover		237,201	65,079
Cost of Sales		(309,004)	(52,347)
<b>GROSS (LOSS)/PROFIT</b>		<u>(71,803)</u>	<u>12,732</u>
<b>LESS: OVERHEADS</b>			
Administration expenses		(754)	(15,855)
<b>OPERATING LOSS</b>		<u>(72,557)</u>	<u>(3,123)</u>
Interest receivable		-	1
<b>LOSS FOR THE YEAR</b>		<u><u>(72,557)</u></u>	<u><u>(3,122)</u></u>

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**PB UK COMMERCIAL LTD**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	<b>2022</b>	2021
	£	£
Shops sales	<b>32,649</b>	22,679
Room hire and conference facilities	<b>204,552</b>	39,065
Government grants received	-	3,335
	<u><b>237,201</b></u>	<u>65,079</u>
	<b>2022</b>	2021
	£	£
Purchases - finished goods	<b>22,960</b>	23,958
Room hire and management charges	<b>286,044</b>	28,389
	<u><b>309,004</b></u>	<u>52,347</u>
	<b>2022</b>	2021
	£	£
Staff training	-	6,364
Advertising and promotion	<b>1,118</b>	1,446
Legal and professional	<b>35</b>	2,400
Bank charges	<b>(400)</b>	171
Rent - non-operating leases	-	3,820
Repairs and maintenance	-	673
Sundry establishment expenses	<b>1</b>	981
	<u><b>754</b></u>	<u>15,855</u>
	<b>2022</b>	2021
	£	£
Bank interest receivable	-	1
	<u>-</u>	<u>1</u>