

**PI FINANCIAL LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Pi Financial Ltd
Financial Statements
For The Year Ended 31 July 2022

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Pi Financial Ltd
Balance Sheet
As at 31 July 2022

Registered number: 03556277

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		29,712
Tangible Assets	4		31,714		42,287
			31,714		71,999
CURRENT ASSETS					
Debtors	5	860,383		581,923	
Cash at bank and in hand		1,345,711		1,552,831	
		2,206,094		2,134,754	
Creditors: Amounts Falling Due Within One Year	6	(641,937)		(706,422)	
NET CURRENT ASSETS (LIABILITIES)			1,564,157		1,428,332
TOTAL ASSETS LESS CURRENT LIABILITIES			1,595,871		1,500,331
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		(1,086)		(5,772)
NET ASSETS			1,594,785		1,494,559
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			1,594,784		1,494,558
SHAREHOLDERS' FUNDS			1,594,785		1,494,559

Pi Financial Ltd
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Timothy Sutcliffe

Director

27 April 2023

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Turnover

Turnover comprises of commissions received by the company in respect of investment advice.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are software It is amortised to profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% on reducing balance.
Fixtures & Fittings	25% on reducing balance.
Computer Equipment	25% on reducing balance.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Pi Financial Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	17	17
	<u>17</u>	<u>17</u>

3. Intangible Assets

	Other £
Cost	
As at 1 August 2021	173,995
As at 31 July 2022	<u>173,995</u>
Amortisation	
As at 1 August 2021	144,283
Provided during the period	29,712
As at 31 July 2022	<u>173,995</u>
Net Book Value	
As at 31 July 2022	-
As at 1 August 2021	<u>29,712</u>

4. Tangible Assets

	Motor Vehicles £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 August 2021	73,730	63,174	193,152	330,056
As at 31 July 2022	<u>73,730</u>	<u>63,174</u>	<u>193,152</u>	<u>330,056</u>
Depreciation				
As at 1 August 2021	58,991	52,106	176,672	287,769
Provided during the period	3,685	2,768	4,120	10,573
As at 31 July 2022	<u>62,676</u>	<u>54,874</u>	<u>180,792</u>	<u>298,342</u>
Net Book Value				
As at 31 July 2022	<u>11,054</u>	<u>8,300</u>	<u>12,360</u>	<u>31,714</u>
As at 1 August 2021	<u>14,739</u>	<u>11,068</u>	<u>16,480</u>	<u>42,287</u>

Pi Financial Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	646,951	366,354
Prepayments and accrued income	157,566	170,630
Other debtors	44,664	44,939
Other taxes and social security	11,202	-
	<u>860,383</u>	<u>581,923</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	191,157	298,361
Corporation tax	30,911	33,807
Other taxes and social security	-	6,396
Net wages	6,587	-
Pension Scheme	3,029	3,029
Claims accrual	132,608	90,290
Accruals and deferred income	259,424	274,318
Directors' loan accounts	18,221	221
	<u>641,937</u>	<u>706,422</u>

7. Deferred Taxation

The provision for deferred tax is made up as follows:

	2022	2021
	£	£
Deferred Tax	<u>1,086</u>	<u>5,772</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.