

REGISTERED NUMBER: 06416372 (England and Wales)

Financial Statements
for the Year Ended 30 November 2020
for
PTFS EUROPE LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PTFS EUROPE LIMITED
Company Information
FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTORS: N L Dimant
J G Field
I Bays

SECRETARY: J G Field

REGISTERED OFFICE: Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

REGISTERED NUMBER: 06416372 (England and Wales)

ACCOUNTANTS: Hamlyns LLP
Chartered Accountants
Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

PTFS EUROPE LIMITED (REGISTERED NUMBER: 06416372)

**Balance Sheet
30 NOVEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		4,381		7,003
CURRENT ASSETS					
Debtors	5	161,483		169,292	
Cash at bank		259,322		147,660	
		420,805		316,952	
CREDITORS					
Amounts falling due within one year	6	440,774		369,255	
NET CURRENT LIABILITIES			(19,969)		(52,303)
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,588)		(45,300)
CAPITAL AND RESERVES					
Called up share capital			90		90
Capital redemption reserve			10		10
Retained earnings			(15,688)		(45,400)
SHAREHOLDERS' FUNDS			(15,588)		(45,300)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 NOVEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2021 and were signed on its behalf by:

N L Dimant - Director

J G Field - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. STATUTORY INFORMATION

PTFS Europe 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 Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are presented in Sterling (£).

The directors continue to monitor the impact of COVID-19 and will take appropriate measures as required to ensure the company is able to settle its liabilities as they fall due and continue in operational existence for the foreseeable future. Accordingly, the directors believe it is appropriate to draw up these financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised to the extent that is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Turnover in respect of contracts for projects is recognised by reference to the stage of completion. Any amounts which have been invoiced over the current completion value of the project are deferred.

Turnover in respect of hosting & maintenance contracts is recognised on a straight line basis over the period of the hosting & maintenance contract.

Turnover in respect of the sale of assets is recognised at the date of completion.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. ACCOUNTING POLICIES - continued**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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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

Government grants

Grant income relates to the COVID Small Business Grant government and is credited to the income statement in the period it is received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 16) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2019	1,287	31,658	32,945
Additions	-	3,553	3,553
Disposals	(1,287)	(13,367)	(14,654)
At 30 November 2020	<u>-</u>	<u>21,844</u>	<u>21,844</u>
DEPRECIATION			
At 1 December 2019	982	24,960	25,942
Charge for year	-	5,004	5,004
Eliminated on disposal	(982)	(12,501)	(13,483)
At 30 November 2020	<u>-</u>	<u>17,463</u>	<u>17,463</u>
NET BOOK VALUE			
At 30 November 2020	<u>-</u>	<u>4,381</u>	<u>4,381</u>
At 30 November 2019	<u>305</u>	<u>6,698</u>	<u>7,003</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	109,869	133,715
Other debtors	10	10
Prepayments and accrued income	51,604	35,567
	<u>161,483</u>	<u>169,292</u>

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

	2020	2019
	£	£
Trade creditors	16,753	1,657
Tax	-	93
Social security and other taxes	15,282	16,333
VAT	28,250	19,056
Other creditors	397	1,955
Accruals and deferred income	376,492	326,561
Accrued expenses	3,600	3,600
	<u>440,774</u>	<u>369,255</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.