

PTFS EUROPE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2022

PTFS EUROPE LIMITED

COMPANY INFORMATION

Directors	Nicholas Leigh Dimant Jonathan Guy Field Ian Robert Bays Andrew James Auld
Company secretary	Jonathan Guy Field
Registered number	06416372
Registered office	Sundial House 98 High Street Horsell Woking Surrey GU21 4SU
Accountants	Hamlyns Limited Chartered Accountants Sundial House High Street Horsell WOKING GU21 4SU

PTFS EUROPE LIMITED
REGISTERED NUMBER: 06416372

BALANCE SHEET
AS AT 30 NOVEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	15,013	10,432
		<u>15,013</u>	<u>10,432</u>
Current assets			
Debtors: amounts falling due within one year	5	216,272	140,300
Cash at bank and in hand		371,613	380,247
		<u>587,885</u>	<u>520,547</u>
Creditors: amounts falling due within one year	6	(552,533)	(488,479)
Net current assets		<u>35,352</u>	<u>32,068</u>
Total assets less current liabilities		<u>50,365</u>	<u>42,500</u>
Net assets		<u><u>50,365</u></u>	<u><u>42,500</u></u>
Capital and reserves			
Called up share capital		90	90
Capital redemption reserve		10	10
Profit and loss account		50,265	42,400
		<u>50,365</u>	<u>42,500</u>

PTFS EUROPE LIMITED
REGISTERED NUMBER: 06416372

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2023.

Jonathan Guy Field
Director

Andrew James Auld
Director

The notes on pages 3 to 6 form part of these financial statements.

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

1. General information

PTFS Europe Limited is a private limited 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

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

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

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:

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 and maintenance contracts is recognised on a straight line basis over the period of the hosting and maintenance contract.

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

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2021 - 16).

PTFS EUROPE LIMITED

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

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 December 2021	25,044
Additions	10,710
Disposals	(5,988)
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At 30 November 2022	29,766
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Depreciation	
At 1 December 2021	14,612
Charge for the year on owned assets	5,647
Disposals	(5,506)
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At 30 November 2022	14,753
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Net book value	
At 30 November 2022	<u>15,013</u>
<i>At 30 November 2021</i>	<u>10,432</u>

5. Debtors

	2022 £	2021 £
Trade debtors	154,445	88,522
Other debtors	10	10
Prepayments and accrued income	61,817	51,768
	<hr/>	<hr/>
	<u>216,272</u>	<u>140,300</u>

PTFS EUROPE LIMITED

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

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,592	13,232
Corporation tax	7,338	-
Other taxation and social security	66,476	60,588
Other creditors	4,603	695
Accruals and deferred income	470,524	413,964
	<u>552,533</u>	<u>488,479</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.