

COMPANY REGISTRATION NUMBER: 06456444

PPIY LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 January 2021

PPIY LIMITED
STATEMENT OF FINANCIAL POSITION

31 January 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		12,132		4,145
CURRENT ASSETS					
Work in progress		43,919		81,253	
Debtors	7	56,581		51,731	
Cash at bank and in hand		29,921		4,749	
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		130,421		137,733	
CREDITORS: amounts falling due within one year	8	46,230		50,422	
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NET CURRENT ASSETS			84,191		87,311
TOTAL ASSETS LESS CURRENT LIABILITIES			96,323		91,456
NET ASSETS			96,323		91,456
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PPIY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 January 2021

	Note	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital			75		75
Capital redemption reserve			50		50
Profit and loss account			96,198		91,331
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SHAREHOLDERS FUNDS			96,323		91,456
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 6 April 2021 , and are signed on behalf of the board by:

Mr S Young

Director

Mr M Druery

Director

Mr G Saxton

Director

Company registration number: 06456444

PPIY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite S8, The Catalyst, Baird Lane, Heslington, York, YO10 5GA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. At the date of signing these financial statements, the directors have considered the effect of the Coronavirus pandemic on the company with the information available to it and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable services rendered, stated net of discounts and of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

(d) Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Goodwill

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers	-	33% straight line
Fixtures and fittings	-	15% reducing balance

(i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(j) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(k) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

(l) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 9 (2020: 13).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 February 2020 and 31 January 2021	480,000

Amortisation	
At 1 February 2020 and 31 January 2021	480,000

Carrying amount	
At 31 January 2021	—

At 31 January 2020	—

6. TANGIBLE ASSETS

	Computers	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 February 2020	16,514	26,708	43,222
Additions	16,612	—	16,612
Disposals	(13,755)	(22,182)	(35,937)
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At 31 January 2021	19,371	4,526	23,897
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Depreciation			
At 1 February 2020	16,183	22,894	39,077
Charge for the year	5,709	158	5,867
Disposals	(13,755)	(19,424)	(33,179)
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At 31 January 2021	8,137	3,628	11,765
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Carrying amount			
At 31 January 2021	11,234	898	12,132
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At 31 January 2020	331	3,814	4,145
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7. DEBTORS

	2021	2020
	£	£
Trade debtors	17,353	40,561
Other debtors	39,228	11,170
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	56,581	51,731
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8. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	(108)	827
Accruals and deferred income	12,540	2,850
Social security and other taxes	12,633	14,384
Directors loans	21,165	32,361
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	46,230	50,422
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