COMPANY REGISTRATION NUMBER: 06456444

PPIY LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 January 2019

PPIY LIMITED

STATEMENT OF FINANCIAL POSITION

31 January 2019

	Note	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Intangible assets	**5**		–		173,335
Tangible assets	**6**		**4,990**		6,033
			4,990		179,368
CURRENT ASSETS					
Work in progress		**98,882**		73,589	
Debtors	**7**	**54,203**		66,860	
Cash at bank and in hand		**27,353**		40,673	
		180,438		181,122	
CREDITORS: amounts falling due within one year	**8**	**59,257**		247,664	
NET CURRENT ASSETS/(LIABILITIES)			**121,181**		(66,542)
TOTAL ASSETS LESS CURRENT LIABILITIES			**126,171**		112,826
CREDITORS: amounts falling due after more than one year	**9**		–		121,674
PROVISIONS					
Taxation including deferred tax			**620**		–
NET ASSETS/(LIABILITIES)			**125,551**		(8,848)

PPIY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 January 2019

		2019		2018	
	Note	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			**75**		100
Capital redemption reserve			**50**		25
Profit and loss account			**125,426**		(8,973)
SHAREHOLDERS FUNDS			**125,551**		(8,848)

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 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 2019 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 9 April 2019 , 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 2019

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 S9, 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) 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.

(c) 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.

(d) 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.

(e) 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

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.

(f) 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.

(g) 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

(h) 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.

(i) 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.

(j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

(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 11 (2018: 12).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 February 2018 and 31 January 2019	**480,000**
Amortisation	
At 1 February 2018	**306,665**
Charge for the year	**10,111**
Impairment losses	**163,224**
At 31 January 2019	**480,000**
Carrying amount	
At 31 January 2019	**–**
At 31 January 2018	173,335

6. TANGIBLE ASSETS

	Computers	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 February 2018	15,997	26,708	**42,705**
Additions	517	–	**517**
At 31 January 2019	16,514	26,708	**43,222**
Depreciation			
At 1 February 2018	15,246	21,426	**36,672**
Charge for the year	765	795	**1,560**
At 31 January 2019	16,011	22,221	**38,232**
Carrying amount			
At 31 January 2019	503	4,487	**4,990**
At 31 January 2018	751	5,282	6,033

7. DEBTORS

	2019	2018
	£	£
Trade debtors	**46,571**	59,025
Other debtors	**7,632**	7,835
	54,203	66,860

8. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**723**	(434)
Accruals and deferred income	**3,150**	6,483
Corporation tax	**6,953**	–
Social security and other taxes	**10,644**	22,398
Directors loans	**37,787**	219,217
	59,257	247,664

9. CREDITORS: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	–	121,674