Company Registration No. 07268363 (England and Wales)

PMIQ LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

Company Registration No. 07268363

PMIQ LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		2,182		2,523
Current assets					
Stocks		900		900	
Debtors		1,553		2,979	
Cash at bank and in hand		75,748		109,583	
		78,201		113,462	
Creditors: amounts falling due within one year		(29,294)		(65,017)	
Net current assets			48,907		48,445
Total assets less current liabilities			51,089		50,968
Provisions for liabilities			(436)		(505)
Net assets			50,653		50,463
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			50,651		50,461
Shareholder's funds			50,653		50,463

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 27/02/2017 and are signed on its behalf by:

Galloway

Dr Nigel Galloway
Director

1 Accounting policies

Basis of accounting
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern
The company continues to be profitable and the directors have a reasonable expectation that the company has adequate resources to contribute in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line basis
Fixtures, fittings and equipment	25% straight line basis

Stock
Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 June 2015	12,685
Additions	1,084
At 31 May 2016	13,769
Depreciation	
At 1 June 2015	10,162
Charge for the year	1,425
At 31 May 2016	11,587
Net book value	
At 31 May 2016	2,182
At 31 May 2015	2,523

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2