

COMPANY REGISTRATION NUMBER: 07438360

Principal Global Solutions Ltd

Filleted Unaudited Abridged Financial Statements

30 September 2022

Principal Global Solutions Ltd
Abridged Statement of Financial Position
30 September 2022

		2022	2021
	Note	£	£
Fixed assets			
Investments	6	70	70
Current assets			
Debtors		744,104	535,022
Cash at bank and in hand		61,460	177,617
		<u>805,564</u>	<u>712,639</u>
Creditors: amounts falling due within one year		<u>(2,081,332)</u>	<u>(1,905,683)</u>
Net current liabilities		<u>(1,275,768)</u>	<u>(1,193,044)</u>
Total assets less current liabilities		<u>(1,275,698)</u>	<u>(1,192,974)</u>
Creditors: amounts falling due after more than one year		<u>(26,850)</u>	<u>(36,850)</u>
Net liabilities		<u>(1,302,548)</u>	<u>(1,229,824)</u>
Capital and reserves			
Called up share capital		125,100	125,100
Profit and loss account		<u>(1,427,648)</u>	<u>(1,354,924)</u>
Shareholders deficit		<u>(1,302,548)</u>	<u>(1,229,824)</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 30th September 2022 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30th September 2022 in accordance with Section 444(2A) of the Companies Act 2006.

Principal Global Solutions Ltd

Abridged Statement of Financial Position *(continued)*

30 September 2022

These abridged financial statements were approved by the board of directors and authorised for issue on 13 June 2023 , and are signed on behalf of the board by:

P Nichols

Director

Company registration number: 07438360

Principal Global Solutions Ltd

Notes to the Abridged Financial Statements

Year ended 30th September 2022

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 1.10, 16 Berkeley Street, London, W1J 8DZ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Going concern

The ultimate owner of the company remains confident in the future business potential of the Company. As a result, they are prepared to continue to provide financial support and have not called in the loan due. On this basis the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Short lease	-	20% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 3 (2021: 6).

5. Tangible assets

	£
Cost	
At 1st October 2021 and 30th September 2022	58,816

Depreciation	
At 1st October 2021 and 30th September 2022	58,816

Carrying amount	
At 30th September 2022	—

At 30th September 2021	—

6. Investments

	£
Cost	
At 1st October 2021 and 30th September 2022	70

Impairment	
At 1st October 2021 and 30th September 2022	—

Carrying amount	
At 30th September 2022	70

At 30th September 2021	70

7. Related party transactions

NSA (1) LLP, registered in England and Wales, is the parent entity of the company. During the year NSA (1) LLP had a loan account with the company, the amount due to the related party at the balance sheet date was £1,503,970 (2021: £1,503,970) Interest is charged at 3% per annum and repayable within 12 months, this amounts to £311,491 (2021: £266,372) due at the balance sheet date. At the year end the company was owed £208,232 (2021: £149,645) from PGS Estates Limited a company registered in England and Wales and the subsidiary entity in note 7. The investment is 70% of the share capital in PGS Estates Limited. Mr. A Albetari and Mr. T Alrrumaim are considered to be the ultimate controlling party of the company through their ultimate ownership of the parent entity.

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.