

Registered number  
10233826

Piccadilly Bridge Capital Limited

Unaudited Filleted Accounts

31 August 2022

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20/05/2023

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COMPANIES HOUSE

**Piccadilly Bridge Capital Limited**  
**Registered number:** 10233826  
**Balance Sheet**  
**as at 31 August 2022**

	Notes		2022 £	2021 £
<b>Current assets</b>				
Debtors	3	989,952	2,244,225	
Cash at bank and in hand		1,679	144,252	
		<u>991,631</u>	<u>2,388,477</u>	
<b>Creditors: amounts falling due within one year</b>	4	(258,139)	(1,849,588)	
<b>Net current assets</b>			<u>733,492</u>	<u>538,889</u>
<b>Net assets</b>			<u>733,492</u>	<u>538,889</u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			733,392	538,789
<b>Shareholder's funds</b>			<u>733,492</u>	<u>538,889</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 company has opted not to file the statement of comprehensive income 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 by:



Matthew Insley  
Director

Approved by the board on 16 May 2023

**Piccadilly Bridge Capital Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

The following Principal accounting policies have been applied:

***Turnover***

Turnover 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. Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract when all of the following conditions are satisfied: (a) the amount of revenue can be measured reliably; (b) it is probable that the company will receive the consideration due under the contract; (c) the stage of completion of the contract at the end of the reporting period can be measured reliably; and (d) the costs incurred and the costs to complete the contract can be measured reliably.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Cash and cash equivalents***

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Piccadilly Bridge Capital Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

***Taxation***

Current tax is recognised in the profit and loss account, except for a charge attributable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity. The tax in respect of those items is recognised in the statement of comprehensive income and 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

***Going concern***

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

***Functional and presentational currency***

The company's functional and presentational currency is GBP.

***Provisions***

Provisions, being liabilities of uncertain timing or amount, are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**2 Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average monthly number of persons employed by the company	-	-

**Piccadilly Bridge Capital Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

<b>3 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income	184,630	199,450
Other debtors	805,322	2,044,775
	<u>989,952</u>	<u>2,244,225</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to related undertakings	6,173	27,385
Trade creditors	468	-
Other creditors	251,498	1,822,203
	<u>258,139</u>	<u>1,849,588</u>

**5 Related party transactions**

Piccadilly Bridge Capital Limited has received an interest free loan from a director. During the year Piccadilly Bridge Capital Limited made repayments totalling £1,570,000 (2021: the director made new advances of £460,000). At the year end Piccadilly Bridge Capital Limited owed the director £248,328 (2021: £1,818,328). This balance is included in other creditors.

A company under common ownership and directorship provides management services to Piccadilly Bridge Capital Limited. During the year £53,173 (2021: £130,616) was charged for these services. At the year end Piccadilly Bridge Capital Limited owed £6,173 (2021: £27,385).

**6 Other information**

Piccadilly Bridge Capital Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

5th floor  
8 City Road  
London  
EC1Y 2AA