

Prime Collateralised Securities (PCS) UK Limited

Registered Number
08008729
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2021

Prime Collateralised Securities (PCS) UK Limited
Company Information
for the year from 1 January 2021 to 31 December 2021

Directors

Mr I Bell

Mr M Bronzwaer

Mr R Ford

Mr B Hancock

Mr M Lewis

Mrs K Vasu

Registered Address

61 Queen Street

London

EC4R 1EB

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08008729 (England and Wales)

Prime Collateralised Securities (PCS) UK Limited

Balance Sheet as at 31 December 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	7	28,124	40,605
		<u>28,124</u>	<u>40,605</u>
Current assets			
Debtors	11	1,094,527	611,035
Cash at bank and on hand		792,448	958,028
		<u>1,886,975</u>	<u>1,569,063</u>
Creditors amounts falling due within one year	12	(273,999)	(310,373)
		<u>1,612,976</u>	<u>1,258,690</u>
Net current assets (liabilities)		<u>1,641,100</u>	<u>1,299,295</u>
Total assets less current liabilities		<u>1,641,100</u>	<u>1,299,295</u>
Net assets		<u>1,641,100</u>	<u>1,299,295</u>
Capital and reserves			
Called up share capital		2,715,001	2,715,001
Profit and loss account		(1,073,901)	(1,415,706)
		<u>1,641,100</u>	<u>1,299,295</u>
Shareholders' funds		<u>1,641,100</u>	<u>1,299,295</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 22 July 2022, and are signed on its behalf by:

Mr I Bell

Director

Registered Company No. 08008729

Prime Collateralised Securities (PCS) UK Limited

Notes to the Financial Statements for the year ended 31 December 2021

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity of the company continued to be that of the provision of STS verification, labelling and other reporting services to international fixed income debt securities market transactions.

4. Basis of measurement used in financial statements

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).

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	-	5
Plant and machinery	-	4
Fixtures and fittings	15	-

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases policy

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

6. Employee information

	2021	2020
Average number of employees during the year	8	7

7. Property, plant and equipment

	Land & buildings	Plant & machinery	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation				
At 01 January 21	15,671	45,935	14,052	75,658
Additions	-	3,151	235	3,386
Disposals	-	(1,512)	-	(1,512)
At 31 December 21	15,671	47,574	14,287	77,532
Depreciation and impairment				
At 01 January 21	6,268	23,738	5,047	35,053
Charge for year	3,134	11,347	1,386	15,867
On disposals	-	(1,512)	-	(1,512)
At 31 December 21	9,402	33,573	6,433	49,408
Net book value				
At 31 December 21	6,269	14,001	7,854	28,124
At 31 December 20	9,403	22,197	9,005	40,605

8. Description of financial commitments other than capital commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows: 2021 £316,092 (2020 £431,034).

9. Description of nature of transactions and balances with related parties

Included in other debtors is a balance of £819,926 (2020 £412,687) which is owed from a connected company.

10. Directors benefits

At the year end the directors were owed £276 (2020 £282) by way of their current accounts.

11. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	49,956	121,890
Amounts owed by group undertakings	150,872	2,193
Other debtors	819,926	414,868
Prepayments and accrued income	73,773	72,084
Total	<u>1,094,527</u>	<u>611,035</u>

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.

12. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	46,681	86,634
Taxation and social security	114,333	145,439
Other creditors	5,569	282
Accrued liabilities and deferred income	107,416	78,018
Total	<u>273,999</u>	<u>310,373</u>

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.

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