

PMSI Consulting Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Pace Accountancy Ltd
3 THE RETREAT GLEBE LANE
ABBERTON
COLCHESTER
Essex
CO5 7NW

PMSI Consulting Ltd

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PMSI Consulting Ltd

Company Information

Directors	Mr Patrick Charles Mosimann Mr Steven Mark Whant
Registered office	55-56 RUSSELL SQUARE LONDON WC1B 4HP
Accountants	Pace Accountancy Ltd 3 THE RETREAT GLEBE LANE ABBERTON COLCHESTER Essex CO5 7NW

PMSI Consulting Ltd
(Registration number: 08178097)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,125	1,831
Current assets			
Debtors	<u>5</u>	623,694	468,404
Cash at bank and in hand		<u>62,518</u>	<u>35,474</u>
		686,212	503,878
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,066,613)</u>	<u>(803,082)</u>
Net current liabilities		<u>(380,401)</u>	<u>(299,204)</u>
Net liabilities		<u>(379,276)</u>	<u>(297,373)</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>(379,277)</u>	<u>(297,374)</u>
Total equity		<u>(379,276)</u>	<u>(297,373)</u>

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

PMSI Consulting Ltd
(Registration number: 08178097)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 10 April 2018 and signed on its behalf by:

.....

Mr Patrick Charles Mosimann
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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PMSI Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

55-56 RUSSELL SQUARE
LONDON
WC1B 4HP
England

These financial statements were authorised for issue by the Board on 10 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

PMSI Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	1/3 straight line
Fixtures and fittings	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

PMSI Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2016 - 18).

PMSI Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2017	4,740	8,503	13,243
At 31 December 2017	4,740	8,503	13,243
Depreciation			
At 1 January 2017	3,240	8,172	11,412
Charge for the year	375	331	706
At 31 December 2017	3,615	8,503	12,118
Carrying amount			
At 31 December 2017	1,125	-	1,125
At 31 December 2016	1,500	331	1,831

5 Debtors

	2017 £	2016 £
Trade debtors	424,403	215,637
Prepayments	20,008	29,772
Other debtors	179,283	222,995
	623,694	468,404

6 Creditors

Creditors: amounts falling due within one year

PMSI Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	80,450	100,803
Trade creditors		143,474	74,777
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	468,342	355,182
Taxation and social security		62,238	48,985
Accruals and deferred income		302,625	194,025
Other creditors		9,484	29,310
		<u>1,066,613</u>	<u>803,082</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016
	No.	£	No. £
Ordinary share of £1 of £1 each	1	1	1 1

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>80,450</u>	<u>100,803</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>281,100</u>	<u>316,000</u>

Summary of transactions with parent

PMSI Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

PMSI UK Limited
Loans from parent company
Repayable on demand

Summary of transactions with other related parties

PMSI Strategy LLP - directors represent 50% of partnership
Business Intelligence International, Inc - fellow subsidiary of PMSI UK Ltd
Loans-interest free and repayable on demand
Services - management and consultancy services and office facilities on normal trade terms

Income and receivables from related parties

	Other related parties £
2017	
Receipt of services	492,274
	<u>492,274</u>
	Other related parties £
2016	
Receipt of services	368,638
	<u>368,638</u>

Loans from related parties

	Parent £	Other related parties £
2017		
At start of period	355,182	25,438
Advanced	146,637	75,000
Repaid	(33,477)	(100,438)
	<u>468,342</u>	<u>-</u>
At end of period	<u>468,342</u>	<u>-</u>
	Parent £	Other related parties £
2016		
At start of period	360,782	-
Advanced	-	25,438
Repaid	(20,000)	-
Interest transactions	14,400	-
	<u>355,182</u>	<u>25,438</u>
At end of period	<u>355,182</u>	<u>25,438</u>

PMSI Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Parent and ultimate parent undertaking

The company's immediate parent is PMSI UK Ltd, incorporated in England.

The most senior parent entity producing publicly available financial statements is PMSI UK Ltd. These financial statements are available upon request from 55-56 Russell Square, London WC1B 4HP

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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.