

PMSI Consulting Limited

trading as PMSI Consulting Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Pace Accountancy Ltd
3 The Retreat
Glebe Lane
Abberton
Colchester
Essex
CO5 7NW

PMSI Consulting Limited
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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
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PMSI Consulting Limited
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(Registration number: 08178097)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	475	633
Current assets			
Debtors	<u>5</u>	609,984	771,750
Cash at bank and in hand		110,087	26,880
		720,071	798,630
Creditors: Amounts falling due within one year	<u>6</u>	(1,759,527)	(1,586,878)
Net current liabilities		(1,039,456)	(788,248)
Net liabilities		(1,038,981)	(787,615)
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		(1,038,982)	(787,616)
Shareholders' deficit		(1,038,981)	(787,615)

For the financial year ending 31 December 2020 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.

Approved and authorised by the Board on 15 April 2021 and signed on its behalf by:

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Mr Steven Mark Whant
Director

PMSI Consulting Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 15 April 2021.

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 rate on the date when the fair value is re-measured.

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

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tangible assets

Tangible assets are stated in the balance sheet 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 23 (2019 - 21).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2020	4,740	8,503	13,243
At 31 December 2020	4,740	8,503	13,243
Depreciation			
At 1 January 2020	4,107	8,503	12,610
Charge for the year	158	-	158
At 31 December 2020	4,265	8,503	12,768
Carrying amount			
At 31 December 2020	475	-	475
At 31 December 2019	633	-	633

5 Debtors

	Note	2020 £	2019 £
Trade debtors		329,708	577,314
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	91,142	6,494
Prepayments		20,010	20,011
Other debtors		169,124	167,931
		609,984	771,750

6 Creditors

Creditors: amounts falling due within one year

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	50,168	6,538
Trade creditors		115,725	243,289
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	-	432,266
Taxation and social security		48,644	33,373
Accruals and deferred income		1,106,458	768,058
Other creditors		438,532	103,354
		<u>1,759,527</u>	<u>1,586,878</u>

Creditors: amounts falling due after more than one year

	2020 £	2019 £
	2020 £	2019 £
Due after more than five years		
After more than five years by instalments	50,000	-
	<u>50,000</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2020 No.	£	2019 No.	£
Ordinary share of £1 of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	50,168	6,538
	<u>50,168</u>	<u>6,538</u>

Bank borrowings

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Bounce Back Loan-Barclays Bank Plc is denominated in £ sterling with a nominal interest rate of 2.5%, and the final instalment is due on 15 December 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

Included in the loans and borrowings are the following amounts due after more than five years:

Borrowings due after five years

The loan of £50,000 is repayable over 5 years from January 2021 to December 2026 in equal monthly instalments, with an interest rate of 2.5%.

9 Related party transactions

Transactions and charges for earlier years with Correlation BV resulted in additional costs of £141,998 which have been recognised in the current year.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	<u>300,000</u>	<u>300,000</u>

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

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.