

**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED**

Audited Financial Statements

for the Year Ended 30 September 2020

**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED (REGISTERED NUMBER: 02300269)**

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for the year ended 30 September 2020**

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**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED**

Company Information
for the year ended 30 September 2020

Directors: B Bailey (Chair)
J M Hayward
A H MacDougall

Secretary: L Blecher

Registered office: 8th Floor, Suite 8.02
Exchange Tower
2 Harbour Exchange Square
London
E14 9GE

Registered number: 02300269 (England and Wales)

Auditors: Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED (REGISTERED NUMBER: 02300269)**

**Balance Sheet
30 September 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	5		110,305		141,622
Investments	6		<u>51,180</u>		<u>51,180</u>
			161,485		192,802
Current assets					
Stocks		-		500	
Debtors	7	673,590		606,893	
Cash at bank		<u>571,650</u>		<u>617,741</u>	
		1,245,240		1,225,134	
Creditors					
Amounts falling due within one year	8	<u>827,794</u>		<u>911,546</u>	
Net current assets			417,446		313,588
Total assets less current liabilities			578,931		506,390
Creditors					
Amounts falling due after more than one year	9		(29,593)		(33,693)
Provisions for liabilities	10		(149)		(3,219)
Net assets			549,189		469,478
Capital and reserves					
Called up share capital	11		27,300		27,300
Retained earnings			<u>521,889</u>		<u>442,178</u>
Shareholders' funds			549,189		469,478

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2021 and were signed on its behalf by:

B Bailey (Chair) - Director

**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED (REGISTERED NUMBER: 02300269)**

**Notes to the Financial Statements
for the year ended 30 September 2020**

1. Statutory information

Pensions & Investment Research Consultants Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have taken into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents amounts receivable for services net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs.

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and Buildings Leasehold	over the term of the lease
Plant and machinery	Fully depreciated
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED (REGISTERED NUMBER: 02300269)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2020**

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered the potential impact to the business presented by COVID-19 and do not believe ongoing company operational performance will be materially affected.

3. Employees and directors

The average number of employees during the year was 24 (2019 - 23) .

4. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>8,750</u>	<u>10,000</u>

**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED (REGISTERED NUMBER: 02300269)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2020**

5. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 October 2019	17,307	373,984	391,291
Additions	-	4,652	4,652
At 30 September 2020	<u>17,307</u>	<u>378,636</u>	<u>395,943</u>
Depreciation			
At 1 October 2019	17,307	232,362	249,669
Charge for year	-	35,969	35,969
At 30 September 2020	<u>17,307</u>	<u>268,331</u>	<u>285,638</u>
Net book value			
At 30 September 2020	<u>-</u>	<u>110,305</u>	<u>110,305</u>
At 30 September 2019	<u>-</u>	<u>141,622</u>	<u>141,622</u>

6. Fixed asset investments

	Other investments £
Cost	
At 1 October 2019 and 30 September 2020	<u>51,180</u>
Net book value	
At 30 September 2020	<u>51,180</u>
At 30 September 2019	<u>51,180</u>

Fixed asset investments are quoted on the London Stock Exchange and comprise very small individual shareholdings. The directors believe that the expense of obtaining valuations and the costs of realisation are such that it is reasonable to carry these investments at cost. The directors consider that this is approximately equivalent to fair value, and that any differences would be immaterial.

7. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	231,610	280,904
Other debtors	441,980	325,989
	<u>673,590</u>	<u>606,893</u>

**PENSIONS & INVESTMENT RESEARCH
CONSULTANTS LIMITED (REGISTERED NUMBER: 02300269)**

**Notes to the Financial Statements - continued
for the year ended 30 September 2020**

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Finance leases	3,128	27,719
Trade creditors	93,680	90,161
Taxation and social security	115,675	83,154
Other creditors	<u>615,311</u>	<u>710,512</u>
	<u>827,794</u>	<u>911,546</u>

The Company's bank overdraft and credit card facilities are secured by fixed and floating charges over its assets.

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Finance leases	<u>29,593</u>	<u>33,693</u>

10. Provisions for liabilities

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	<u>149</u>	<u>3,219</u>

Deferred tax
£

Balance at 1 October 2019	3,219
Provided during year	<u>(3,070)</u>
Balance at 30 September 2020	<u>149</u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
27,300	Ordinary	£1.00	<u>27,300</u>	<u>27,300</u>

12. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Keith Graham (Senior Statutory Auditor)
for and on behalf of Haines Watts

13. Financial commitments

The Company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases at the balance sheet date of NIL (2019: £56,228).

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.