

Unaudited Financial Statements for the Year Ended 31 August 2021

for

PPM Technology Ltd

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for the Year Ended 31 August 2021

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**DIRECTORS:**

Mr J B Jones  
Mr R O Jones

**SECRETARY:**

Mr J B Jones

**REGISTERED OFFICE:**

Unit 34  
Cibyn Industrial Estate  
Caernarfon  
Gwynedd  
LL55 2BD

**REGISTERED NUMBER:**

03743347 (England and Wales)

**ACCOUNTANTS:**

Emyr Mortimer Cyf  
32 Y Maes  
Caernarfon  
Gwynedd  
LL55 2NN

Balance Sheet  
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		242,188		241,597
<b>CURRENT ASSETS</b>					
Stocks		63,000		65,000	
Debtors	5	140,471		94,604	
Cash at bank and in hand		<u>2,064,099</u>		<u>1,871,924</u>	
		2,267,570		2,031,528	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>117,982</u>		<u>86,784</u>	
<b>NET CURRENT ASSETS</b>			<u>2,149,588</u>		<u>1,944,744</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,391,776		2,186,341
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(35)		(27)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(9,404)</u>		<u>(8,876)</u>
<b>NET ASSETS</b>			<u>2,382,337</u>		<u>2,177,438</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>2,381,337</u>		<u>2,176,438</u>
			<u>2,382,337</u>		<u>2,177,438</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2022 and were signed on its behalf by:

Mr J B Jones - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2021

**1. STATUTORY INFORMATION**

PPM Technology Ltd 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 20% on reducing balance

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

**Research and development**

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 11) .

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 September 2020	211,728	206,682	418,410
Additions	-	16,709	16,709
At 31 August 2021	<u>211,728</u>	<u>223,391</u>	<u>435,119</u>
<b>DEPRECIATION</b>			
At 1 September 2020	16,921	159,892	176,813
Charge for year	<u>2,117</u>	<u>14,001</u>	<u>16,118</u>
At 31 August 2021	<u>19,038</u>	<u>173,893</u>	<u>192,931</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>192,690</u>	<u>49,498</u>	<u>242,188</u>
At 31 August 2020	<u>194,807</u>	<u>46,790</u>	<u>241,597</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21 £	31.8.20 £
Trade debtors	90,853	48,372
Other debtors	<u>49,618</u>	<u>46,232</u>
	<u>140,471</u>	<u>94,604</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21 £	31.8.20 £
Trade creditors	45,401	19,657
Taxation and social security	41,000	38,869
Other creditors	<u>31,581</u>	<u>28,258</u>
	<u>117,982</u>	<u>86,784</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.21 £	31.8.20 £
Other creditors	<u>35</u>	<u>27</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21	31.8.20
	£	£
Within one year	<u>692</u>	<u>692</u>

**9. PROVISIONS FOR LIABILITIES**

	31.8.21	31.8.20
	£	£
Deferred tax	<u>9,404</u>	<u>8,876</u>

	Deferred tax
	£
Balance at 1 September 2020	8,876
Accelerated capital allowances	<u>528</u>
Balance at 31 August 2021	<u>9,404</u>

**10. RELATED PARTY DISCLOSURES**

Creditors include an amount owing re: IAQ Ltd in the sum of £27,268. One director is also the director of that company.

**11. CONTROLLING PARTY**

The company is controlled by the directors as detailed in their report.

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.