

Pier Consulting Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Pier Consulting Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Pier Consulting Ltd

Company Information

Directors	Mr G George Mr P Ingram Mrs P George
Registered office	The Business Centre Cardiff House Cardiff Road Barry South Glamorgan CF63 2AW
Accountants	Mitchell Meredith Limited The Hawthorns 6 North Road Cardiff CF10 3DU

Pier Consulting Ltd
(Registration number: 05629867)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,014	2,409
Current assets			
Debtors	<u>5</u>	730,722	653,079
Cash at bank and in hand		19,408	4,367
		750,130	657,446
Creditors: Amounts falling due within one year	<u>6</u>	(848,902)	(699,131)
Net current liabilities		(98,772)	(41,685)
Total assets less current liabilities		(97,758)	(39,276)
Creditors: Amounts falling due after more than one year	<u>6</u>	(98,274)	(119,000)
Net liabilities		(196,032)	(158,276)
Capital and reserves			
Called up share capital		150	150
Retained earnings		(196,182)	(158,426)
Shareholders' deficit		(196,032)	(158,276)

Pier Consulting Ltd

**(Registration number: 05629867)
Balance Sheet as at 31 December 2021**

For the financial year ending 31 December 2021 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 31 January 2023 and signed on its behalf by:

Mr P Ingram
Director

Pier Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

The Business Centre Cardiff House
Cardiff Road
Barry
South Glamorgan
CF63 2AW
UK

These financial statements were authorised for issue by the Board on 31 January 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Group accounts not prepared

The Group is exempt from preparing consolidated accounts as all subsidiaries, both individually and collectively qualify for the small groups exemption.

Going concern

At the balance sheet date the company had net current liabilities of £98,772 (2020 - £41,865) and total net liabilities of £196,032 (2020 - £158,276). The directors are aware of the turnover and margins that the company needs to achieve in order to keep the company in profit and they believe these targets can be met. The directors review realistic objectives at regular intervals, based on this periodic review and the company's plans, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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.

Pier Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Office equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

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 at the transaction price. 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 at the transaction price.

Pier Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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 9 (2020 - 9).

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2021	14,621	481	15,102
At 31 December 2021	14,621	481	15,102
Depreciation			
At 1 January 2021	12,212	481	12,693
Charge for the year	1,395	-	1,395
At 31 December 2021	13,607	481	14,088
Carrying amount			
At 31 December 2021	1,014	-	1,014
At 31 December 2020	2,409	-	2,409

Pier Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Debtors

	2021 £	2020 £
Trade debtors	721,218	646,690
Prepayments	6,749	3,634
Other debtors	2,755	2,755
	<u>730,722</u>	<u>653,079</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Bank loans and overdrafts	22,626	7,030
Trade creditors	23,006	23,206
Taxation and social security	149,116	82,777
Accruals and deferred income	7,879	9,616
Other creditors	646,275	576,502
	<u>848,902</u>	<u>699,131</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>98,274</u>	<u>119,000</u>

Pier Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	98,274	119,000

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	2,131	1,030
Other borrowings	20,495	6,000
	22,626	7,030

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.