

COMPANY REGISTRATION NUMBER: 06456444

PPIY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2017

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PPIY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2017

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PPIY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S Young
Mr M Druery
Mr G Saxton

Registered office

94 The Mount
York
YO24 1AR

Accountants

Townends Accountants LLP
Chartered Accountants
Fulford Lodge
1 Heslington Lane
Fulford
York
YO10 4HW

Bankers

HSBC Bank Plc
13 Parliament Street
York
YO1 8XS

PPIY LIMITED

STATEMENT OF FINANCIAL POSITION

31 JANUARY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	6	190,668	208,001
Tangible assets	7	<u>9,048</u>	<u>8,449</u>
		199,716	216,450
CURRENT ASSETS			
Work in progress	8	150,328	236,677
Debtors	9	68,985	30,342
Cash at bank and in hand		<u>65,297</u>	<u>159,549</u>
		284,610	426,568
CREDITORS: amounts falling due within one year	10	<u>305,371</u>	<u>331,210</u>
NET CURRENT (LIABILITIES)/ASSETS		(20,761)	95,358
TOTAL ASSETS LESS CURRENT LIABILITIES		178,955	311,808
CREDITORS: amounts falling due after more than one year	11	138,125	155,936
PROVISIONS			
Taxation including deferred tax		<u>1,398</u>	<u>1,062</u>
NET ASSETS		<u>39,432</u>	<u>154,810</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

PPIY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 JANUARY 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital		100	125
Capital redemption reserve		25	25
Profit and loss account		<u>39,307</u>	<u>154,660</u>
SHAREHOLDERS FUNDS		<u>39,432</u>	<u>154,810</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

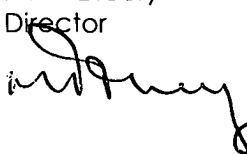
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 April 2017, and are signed on behalf of the board by:

Mr S Young
Director



Mr M Druery
Director



Mr G Saxton
Director



Company registration number: 06456444

The notes on pages 4 to 8 form part of these financial statements.

PPIY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 94 The Mount, York, YO24 1AR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable services rendered, stated net of discounts and of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

(d) Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

PPIY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 JANUARY 2017

3. ACCOUNTING POLICIES (continued)

Current and deferred tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Goodwill

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers - 33% straight line
Fixtures and fittings - 15% reducing balance

PPIY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

3. ACCOUNTING POLICIES *(continued)*

(i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(j) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(k) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

(l) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to 12 (2016: 10).

5. PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	17,333	17,333
Depreciation of tangible assets	<u>3,180</u>	<u>4,921</u>

PPIY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

6. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 Feb 2016 and 31 Jan 2017	<u>480,000</u>
Amortisation	
At 1 February 2016	271,999
Charge for the year	<u>17,333</u>
At 31 January 2017	<u>289,332</u>
Carrying amount	
At 31 January 2017	<u>190,668</u>
At 31 January 2016	<u>208,001</u>

7. TANGIBLE ASSETS

	Computers £	Fixtures and fittings £	Library £	Total £
Cost				
At 1 February 2016	15,102	29,508	516	45,126
Additions	2,242	2,995	–	5,237
Disposals	<u>(1,347)</u>	<u>(5,795)</u>	<u>(516)</u>	<u>(7,658)</u>
At 31 January 2017	<u>15,997</u>	<u>26,708</u>	<u>–</u>	<u>42,705</u>
Depreciation				
At 1 February 2016	12,425	24,252	–	36,677
Charge for the year	2,084	1,096	–	3,180
Disposals	<u>(1,347)</u>	<u>(4,853)</u>	<u>–</u>	<u>(6,200)</u>
At 31 January 2017	<u>13,162</u>	<u>20,495</u>	<u>–</u>	<u>33,657</u>
Carrying amount				
At 31 January 2017	<u>2,835</u>	<u>6,213</u>	<u>–</u>	<u>9,048</u>
At 31 January 2016	<u>2,677</u>	<u>5,256</u>	<u>516</u>	<u>8,449</u>

8. WORK IN PROGRESS

	2017 £	2016 £
Work in progress	<u>150,328</u>	<u>236,677</u>

PPIY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

9. DEBTORS

	2017	2016
	£	£
Trade debtors	55,267	13,200
Prepayments and accrued income	10,622	10,469
Other debtors	13,718	17,142
	<u>79,607</u>	<u>40,811</u>

10. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,088	2,203
Accruals and deferred income	3,256	3,310
Corporation tax	-	27,563
Social security and other taxes	24,347	21,532
Directors loans	273,680	276,602
	<u>305,371</u>	<u>331,210</u>

11. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>138,125</u>	<u>155,936</u>

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.