

PI 3 CONSULTING LIMITED

Directors' Report and Unaudited

Financial Statements

Year Ended

31 August 2017

Company Number 07344115

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PI 3 CONSULTING LIMITED

Company Information

Directors	P R Pratt E D Pratt
Registered number	07344115
Registered office	Bridgewater House Counterslip Bristol BS1 6BX
Accountants	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX

PI 3 CONSULTING LIMITED

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PI 3 CONSULTING LIMITED

Directors' Report For the Year Ended 31 August 2017

The directors present their report and the financial statements for the year ended 31 August 2017.

Directors

The directors who served during the year were:

P R Pratt
E D Pratt

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



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P R Pratt
Director

Date: 21/06/18

PI 3 CONSULTING LIMITED

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Pi 3 Consulting Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pi3 Consulting Limited for the year ended 31 August 2017 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Pi3 Consulting Limited, as a body, in accordance with the terms of our engagement letter dated 30 May 2017. Our work has been undertaken solely to prepare for your approval the accounts of Pi3 Consulting Limited and state those matters that we have agreed to state to the board of directors of Pi3 Consulting Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pi3 Consulting Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Pi3 Consulting Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Pi3 Consulting Limited. You consider that Pi3 Consulting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pi3 Consulting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
Bristol
United Kingdom

22 June 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PI 3 CONSULTING LIMITED

Statement of Comprehensive Income For the Year Ended 31 August 2017

	Note	2017 £	2016 £
Turnover		5,313	147,304
Gross profit		5,313	147,304
Administrative expenses		(35,672)	(63,319)
Operating (loss)/profit		(30,359)	83,985
Interest receivable and similar income		12	2
(Loss)/profit before tax		(30,347)	83,987
Tax on (loss)/profit	4	6,198	(16,975)
(Loss)/profit for the financial year		(24,149)	67,012
Other comprehensive income for the year			
Total comprehensive income for the year		(24,149)	67,012

The notes on pages 6 to 11 form part of these financial statements.

PI 3 CONSULTING LIMITED

Registered number: 07344115

Statement of Financial Position As at 31 August 2017


	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	456	1,438
		<u>456</u>	<u>1,438</u>
Current assets			
Debtors: amounts falling due within one year	6	5,906	-
Cash at bank and in hand		23,337	86,420
		<u>29,243</u>	<u>86,420</u>
Creditors: amounts falling due within one year	7	(31,896)	(55,647)
Net current (liabilities)/assets		<u>(2,653)</u>	<u>30,773</u>
Total assets less current liabilities		<u>(2,197)</u>	<u>32,211</u>
Provisions for liabilities			
Deferred tax	8	-	(259)
		<u>-</u>	<u>(259)</u>
Net (liabilities)/assets		<u><u>(2,197)</u></u>	<u><u>31,952</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,297)	31,852
		<u>(2,197)</u>	<u>31,952</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P R Pratt
Director

Date: 21/06/18

The notes on pages 6 to 11 form part of these financial statements.

PI 3 CONSULTING LIMITED

Statement of Changes in Equity For the Year Ended 31 August 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2015	100	16,840	16,940
Comprehensive income for the year			
Profit for the year	-	67,012	67,012
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(52,000)	(52,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(52,000)	(52,000)
	<hr/>	<hr/>	<hr/>
At 1 September 2016	100	31,852	31,952
Comprehensive income for the year			
Loss for the year	-	(24,149)	(24,149)
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(10,000)	(10,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(10,000)	(10,000)
	<hr/>	<hr/>	<hr/>
At 31 August 2017	100	(2,297)	(2,197)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 11 form part of these financial statements.

PI 3 CONSULTING LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

1. General information

PI 3 Consultancy Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is Bridgewater House, Counterslip, Bristol, BS1 6BX

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition to FRS 102 was 1 September 2015. The last set of accounts which were prepared under the previous UK GAAP framework were for the period ended 31 August 2016.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of engineering consultancy services supplied during the year, exclusive of Value Added Tax. Services are recognised at the point of supply.

2.3 Going concern

The directors have confirmed that they will continue to support the company for at least the next twelve months from date of signing the accounts, and therefore consider it appropriate to prepare the accounts on a going concern basis.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

PI 3 CONSULTING LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

PI 3 CONSULTING LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

PI 3 CONSULTING LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	17,241
Adjustments in respect of previous periods	(5,939)	-
	<u>(5,939)</u>	<u>17,241</u>
Total current tax	<u>(5,939)</u>	<u>17,241</u>
Deferred tax		
Origination and reversal of timing differences	(259)	(213)
Changes to tax rates	-	(53)
	<u>(259)</u>	<u>(266)</u>
Total deferred tax	<u>(259)</u>	<u>(266)</u>
Taxation on (loss)/profit on ordinary activities	<u>(6,198)</u>	<u>16,975</u>

Factors affecting tax charge for the year

The company has corporation tax recoverable of £5,906 as a result of the carryback of tax losses for the year.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PI 3 CONSULTING LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

5. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2016	6,763
At 31 August 2017	<u>6,763</u>
Depreciation	
At 1 September 2016	5,325
Charge for the year on owned assets	982
At 31 August 2017	<u>6,307</u>
Net book value	
At 31 August 2017	<u>456</u>
At 31 August 2016	<u>1,438</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>5,906</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	17,241
Other taxation and social security	488	11,067
Other creditors	28,709	24,739
Accruals and deferred income	2,699	2,600
	<u>31,896</u>	<u>55,647</u>

PI 3 CONSULTING LIMITED

Notes to the Financial Statements For the Year Ended 31 August 2017

8. Deferred taxation

	2017 £
At beginning of year	(259)
Charged to profit or loss	259
At end of year	-

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	-	(259)
	-	(259)

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,000 (2016 - £20,000).

10. Related party transactions

At the year end £28,699 (2016: £24,275) was owed to the directors. During the year dividends totalling £10,000 were paid to the directors (2016: £52,000).