

**PIER TECHNOLOGY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

Pier Technology Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Pier Technology Ltd
Balance Sheet
As at 30 April 2020

Registered number: 07859314

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets			20,000		-
Tangible Assets	3		27,329		34,319
			47,329		34,319
CURRENT ASSETS					
Debtors	4	303,179		167,300	
Cash at bank and in hand		51,722		10	
			354,901		167,310
Creditors: Amounts Falling Due Within One Year	5	(111,427)		(153,408)	
NET CURRENT ASSETS (LIABILITIES)			243,474		13,902
TOTAL ASSETS LESS CURRENT LIABILITIES			290,803		48,221
Creditors: Amounts Falling Due After More Than One Year	6		(250,000)		(10,864)
NET ASSETS			40,803		37,357
CAPITAL AND RESERVES					
Called up share capital	7		10,000		1
Profit and Loss Account			30,803		37,356
SHAREHOLDERS' FUNDS			40,803		37,357

Pier Technology Ltd
Balance Sheet (continued)
As at 30 April 2020

For the year ending 30 April 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Syed Abedi

Director

14/04/2021

The notes on pages 3 to 6 form part of these financial statements.

Pier Technology Ltd
Notes to the Financial Statements
For The Year Ended 30 April 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is not being amortised.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% reducing balance
Fixtures & Fittings	15 % straight line
Computer Equipment	33% reducing balance

Pier Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 11 (2019: 10)

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2019	35,000	4,667	9,283	48,950
Additions	-	-	733	733
As at 30 April 2020	35,000	4,667	10,016	49,683
Depreciation				
As at 1 May 2019	7,000	3,534	4,097	14,631
Provided during the period	5,600	170	1,953	7,723
As at 30 April 2020	12,600	3,704	6,050	22,354
Net Book Value				
As at 30 April 2020	22,400	963	3,966	27,329
As at 1 May 2019	28,000	1,133	5,186	34,319

Pier Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	70,500	60,500
Prepayments and accrued income	205,940	105,000
Other debtors	1,800	1,800
VAT	2,081	-
	<u>280,321</u>	<u>167,300</u>
Due after more than one year		
Loan Eurosource (Debtors > 1 year)	22,858	-
	<u>22,858</u>	<u>-</u>
	<u><u>303,179</u></u>	<u><u>167,300</u></u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	6,259	6,259
Bank loans and overdrafts	-	34,899
Corporation tax	6,631	2,830
Other taxes and social security	78,701	63,732
Other creditors	-	5,882
Pension control account (Current liabilities - creditors < 1 year)	3,951	-
Accruals and deferred income	8,750	23,319
Directors' loan accounts	7,135	16,487
	<u>111,427</u>	<u>153,408</u>

The outstanding PAYE liability totalling £78,701 being shown as 'Other taxes and social security' was fully settled by 31 March 2021.

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Other creditors (Long term liabilities - creditors > 1 year)	-	10,864
Directors loan account	250,000	-
	<u>250,000</u>	<u>10,864</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	10,000	1

Pier Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

8. General Information

Pier Technology Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07859314 .
The registered office is Avix Business Centre, 42-46 Hagley Road, Birmingham, B16 8PE.

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.