

REGISTERED NUMBER: 09150085 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st December 2016
for
PI Labs Limited

PI Labs Limited (Registered number: 09150085)

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for the Year Ended 31st December 2016**

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PI Labs Limited

Company Information for the Year Ended 31st December 2016

Directors:

F S Butt
D Wilson

Registered office:

60 Grosvenor Street
Mayfair
London
W1K 3HZ

Registered number:

09150085 (England and Wales)

Accountants:

Anova
Chartered Accountants
Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex
RH12 3LZ

PI Labs Limited (Registered number: 09150085)

Balance Sheet

31st December 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	4	2,356	3,816
Creditors			
Amounts falling due within one year	5	<u>100,897</u>	<u>39,256</u>
Net current liabilities		<u>(98,541)</u>	<u>(35,440)</u>
Total assets less current liabilities		<u>(98,541)</u>	<u>(35,440)</u>
Capital and reserves			
Called up share capital	7	1	1
Retained earnings	8	<u>(98,542)</u>	<u>(35,441)</u>
Shareholders' funds		<u>(98,541)</u>	<u>(35,440)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20th September 2017 and were signed on its behalf by:

F S Butt - Director

The notes form part of these financial statements

PI Labs Limited (Registered number: 09150085)

Notes to the Financial Statements for the Year Ended 31st December 2016

1. Statutory information

PI Labs Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

- Going concern

As disclosed in note 10 the directors are engaged on investment projects and business developments in order to turn the business around and have confirmed their commitment to make sufficient funds available to meet obligations as and when they fall due. The overall deficit as at 31st December 2016 is anticipated to be eliminated in the next 12 months.

For these reasons the directors consider the Going concern basis of accounting appropriate.

Turnover

Turnover represents the net invoiced value of fees charged for services provided, excluding value added tax.

3. Employees and directors

The average number of employees during the year was 2 (2015 - 2).

4. Debtors: amounts falling due within one year

	2016	2015
	£	£
Trade debtors	200	2,427
Amounts owed by participating interests	792	42
Other debtors	-	1
VAT	1,364	1,346
	<u>2,356</u>	<u>3,816</u>

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts (see note 6)	22,219	9,459
Other loans (see note 6)	21,125	-
Trade creditors	2,283	27,014
Amounts owed to participating interests	168	-
Social security and other taxes	3,578	2,783
Directors' current accounts	51,524	-
	<u>100,897</u>	<u>39,256</u>

PI Labs Limited (Registered number: 09150085)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

6. Loans

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank overdrafts	22,219	9,459
Other loans	<u>21,125</u>	<u>-</u>
	<u>43,344</u>	<u>9,459</u>

7. Called up share capital

On 16 July 2015 by way of a shareholders resolution, the ordinary share capital was amended as follows:

- the nominal value per share was reduced from £1 per share to £.0001 per share
- The issued shares were increased to 10,000 shares.

There was no change in the overall total share capital as a result of this subdivision.

At the same time the shareholdings were adjusted to:

- 4,250 shares of £.0001 to Faisal Butt
- 4,250 shares of £.0001 to James Caan
- 1,500 shares of £.0001 to Muhannad Abulhasan

8. Reserves

	Retained earnings £
At 1st January 2016	(35,441)
Deficit for the year	<u>(63,101)</u>
At 31st December 2016	<u>(98,542)</u>

9. Post balance sheet events

In June 2017 the company has negotiated an arrangement with a client that is expected to result in a management fee income of £300,000 per annum; in addition external investments of £1,250,000 are anticipated.

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.