

Company Registration No. 09150085 (England and Wales)

PI LABS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PAGES FOR FILING WITH REGISTRAR



PI LABS LIMITED

COMPANY INFORMATION

Directors	F S Butt V S Mehta A J Pettit
Company number	09150085
Registered office	151 Wardour Street London United Kingdom W1F 8WE
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

PI LABS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

PI LABS LIMITED

BALANCE SHEET

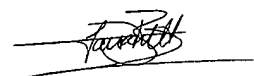
AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		100		100
Current assets					
Debtors	6	96,437		134,673	
Cash at bank and in hand		1,390,647		2,179,509	
		<u>1,487,084</u>		<u>2,314,182</u>	
Creditors: amounts falling due within one year	7	<u>(294,741)</u>		<u>(294,512)</u>	
Net current assets			<u>1,192,343</u>		<u>2,019,670</u>
Net assets			<u><u>1,192,443</u></u>		<u><u>2,019,770</u></u>
Capital and reserves					
Called up share capital	8		2		2
Share premium account		4,000,098		4,000,098	
Profit and loss reserves	9	<u>(2,807,657)</u>		<u>(1,980,330)</u>	
Total equity			<u><u>1,192,443</u></u>		<u><u>2,019,770</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 October 2021 and are signed on its behalf by:



.....
F S Butt
Director

Company Registration No. 09150085

PI LABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Pi Labs Limited is a private company limited by shares incorporated in England and Wales. The registered office is 151 Wardour Street, London, United Kingdom, W1F 8WE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors regularly monitor risks that the business might face, such as the ongoing uncertainty around Covid-19, but do not currently consider these to be a risk to the company's ability to continue as a going concern for a period of at least twelve months from the date of signing these financial statements.

1.3 Turnover

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

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

PI LABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PI LABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the balance sheet date all leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PI LABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	13	7

Directors' emoluments are disclosed within the related party note 12.

3 Taxation

No liability to UK corporation tax arose for the period ended 30 June 2021 nor for the year ended 30 June 2020. The company has tax losses carried forward of £2.7m (2020: £1.9m) available for offset against future taxable profits.

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

5 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Pi Labs Manager Limited	England	Ordinary	100.00

PI LABS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	699	7,001
Amounts owed by group undertakings	56,137	95,221
Other debtors	39,601	32,451
	<u>96,437</u>	<u>134,673</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	20,086	13,455
Taxation and social security	270,740	256,250
Other creditors	3,915	24,807
	<u>294,741</u>	<u>294,512</u>

Included within taxation and social security is an amount of £246,374 (2020: £246,374) relating to an HMRC VAT assessment liability. The company has been professionally advised that there are grounds to reduce the liability through mediation or a tribunal hearing, however, the accounts reflect the amounts as assessed by HMRC at the time of signing these financial statements.

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 0.01p each	21,428	21,428	2	2
	<u>21,428</u>	<u>21,428</u>	<u>2</u>	<u>2</u>

PI LABS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2021**9 Profit and loss reserves**

	2021	2020
	£	£
At the beginning of the year	(1,980,330)	(1,132,227)
Loss for the year	(827,327)	(848,103)
	<u> </u>	<u> </u>
At the end of the year	<u>(2,807,657)</u>	<u>(1,980,330)</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Astley and the auditor was UHY Hacker Young.

11 Financial commitments, guarantees and contingent liabilities

As at 30 June 2021 the total amount of financial commitment in the financial statements amount to £68,454 (2020: £36,509).

12 Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel for the period amounted to £151,315 (2020: £217,085).

Other information

During the year, Pi Labs Limited paid various administrative expenses on behalf of Pi Labs Manager Limited. The total amount due from Pi Labs Manager Limited as at the year end is £14 (2020: £2,117).

There are no other material related party transactions which have not been concluded under normal market conditions.