

**PROJECT AMS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

PROJECT AMS LIMITED
UNAUDITED ACCOUNTS
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PROJECT AMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Director	A Summers
Company Number	09207617 (England and Wales)
Registered Office	51 Wilmslow Road Cheadle Stockport Cheshire SK8 1HG England
Accountants	SJM Accounting Services 51 Wilmslow Road Cheadle Stockport Cheshire SK8 1HG

PROJECT AMS LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the director of Project AMS Limited (the company)

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 30 September 2022.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the balance sheet you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for the year ended 30 September 2022. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the director for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

SJM Accounting Services

51 Wilmslow Road
Cheadle
Stockport
Cheshire
SK8 1HG

19 October 2022

PROJECT AMS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	786	1,694
Current assets			
Inventories	5	6,428	3,990
Debtors	<u>6</u>	437	617
Cash at bank and in hand		76,840	68,969
		<u>83,705</u>	<u>73,576</u>
Creditors: amounts falling due within one year	<u>7</u>	(29,258)	(23,561)
Net current assets		<u>54,447</u>	<u>50,015</u>
Total assets less current liabilities		55,233	51,709
Provisions for liabilities			
Deferred tax	<u>8</u>	(149)	(322)
Net assets		<u>55,084</u>	<u>51,387</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		54,984	51,287
Shareholders' funds		<u>55,084</u>	<u>51,387</u>

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 20 October 2022 and were signed on its behalf by

A Summers
Director

Company Registration No. 09207617

PROJECT AMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Statutory information

Project AMS Limited is a private company, limited by shares, registered in England and Wales, registration number 09207617. The registered office is 51 Wilmslow Road, Cheadle, Stockport, Cheshire, SK8 1HG, England. The principal place of business is 5 Well Brac, Portlethen, Aberdeen, AB12 4WX, Scotland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling which is the functional currency of the company.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	33% straight line
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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

PROJECT AMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 October 2021	6,564
At 30 September 2022	6,564
Depreciation	
At 1 October 2021	4,870
Charge for the year	908
At 30 September 2022	5,778
Net book value	
At 30 September 2022	786
At 30 September 2021	1,694

5 Inventories

	2022 £	2021 £
Work in progress	6,428	3,990
	6,428	3,990

6 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Accrued income and prepayments	437	617

7 Creditors: amounts falling due within one year

	2022 £	2021 £
VAT	6,797	3,652
Taxes and social security	17,495	16,348
Other creditors	1,070	-
Loans from directors	2,932	2,627
Accruals	964	934
	29,258	23,561

PROJECT AMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Deferred taxation	2022	2021
	£	£
Accelerated capital allowances	149	322
	2022	2021
	£	£
Provision at start of year	322	130
(Credited)/charged to the profit and loss account	(173)	192
Provision at end of year	149	322
9 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
10 Ordinary shares of £10 each	100	100
10 Operating lease commitments	2022	2021
	£	£
At 30 September 2022 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Not later than one year	1,347	5,387
Later than one year and not later than five years	-	1,347
	1,347	6,734

11 Controlling party

The company is under the control of A Summers by virtue of his interest in the issued share capital of the company.

12 Average number of employees

During the year the average number of employees was 2 (2021: 1).

