

**PROFESSIONAL INVENTORY MANAGEMENT SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Professional Inventory Management Services Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2022

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Professional Inventory Management Services Ltd
Balance Sheet
As At 31 October 2022

Registered number: 10437457

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,951		4,708
			2,951		4,708
CURRENT ASSETS					
Debtors	4	5,496		5,579	
Cash at bank and in hand		5,729		12,335	
		11,225		17,914	
Creditors: Amounts Falling Due Within One Year	5	(18,748)		(12,411)	
NET CURRENT ASSETS (LIABILITIES)			(7,523)		5,503
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,572)		10,211
Creditors: Amounts Falling Due After More Than One Year	6		(3,400)		(4,600)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(561)		(895)
NET (LIABILITIES)/ASSETS			(8,533)		4,716
CAPITAL AND RESERVES					
Called up share capital	7		10		10
Profit and Loss Account			(8,543)		4,706
SHAREHOLDERS' FUNDS			(8,533)		4,716

Professional Inventory Management Services Ltd
Balance Sheet (continued)
As At 31 October 2022

For the year ending 31 October 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 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

Mrs Emma Hamilton

Director

Ms Ruth Clayton

Director

26/07/2023

The notes on pages 3 to 4 form part of these financial statements.

Professional Inventory Management Services Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2022

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.

1.3. 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:

Fixtures & Fittings	25% Straight Line
Computer Equipment	33% Straight Line

1.4. 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: 2 (2021: 2)

Professional Inventory Management Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2021	3,460	5,933	9,393
As at 31 October 2022	3,460	5,933	9,393
Depreciation			
As at 1 November 2021	932	3,753	4,685
Provided during the period	865	892	1,757
As at 31 October 2022	1,797	4,645	6,442
Net Book Value			
As at 31 October 2022	1,663	1,288	2,951
As at 1 November 2021	2,528	2,180	4,708

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	5,109	5,568
Other debtors	387	11
	5,496	5,579

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	295
Bank loans and overdrafts	1,200	1,200
Other creditors	17,247	9,102
Taxation and social security	301	1,814
	18,748	12,411

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

	2022	2021
	£	£
Bank loans	3,400	4,600
	3,400	4,600

The Bounce back loan is denominated in £ with a nominal interest rate of 2.50% and the final instalment is due on 21 August 2026. The carrying amount at the year end is £4,600 (2021 : £5,800).

7. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	10	10

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.