

# PPMQ Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 July 2019

Duffy & Co (A & T) Ltd  
Chartered Accountants  
126 Eglantine Avenue  
Belfast  
Co Antrim  
BT9 6EU

# PPMQ Limited

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# **PPMQ Limited**

## **Company Information**

<b>Director</b>	Mr Ronan Pairceir
<b>Registered office</b>	Unit 5 9-15 Queen Street Belfast BT1 6EA
<b>Accountants</b>	Duffy & Co (A & T) Ltd Chartered Accountants 126 Eglantine Avenue Belfast Co Antrim BT9 6EU

# PPMQ Limited

## (Registration number: NI622037) Abridged Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property		290,000	290,000
<b>Current assets</b>			
Debtors		2,275	2,275
Cash at bank and in hand		24,924	11,469
		27,199	13,744
<b>Prepayments and accrued income</b>		8,434	8,278
<b>Creditors: Amounts falling due within one year</b>		(110,426)	(107,735)
<b>Net current liabilities</b>		(74,793)	(85,713)
<b>Total assets less current liabilities</b>		215,207	204,287
<b>Provisions for liabilities</b>		(30,348)	(30,348)
<b>Accruals and deferred income</b>		(1,500)	(1,500)
<b>Net assets</b>		183,359	172,439
<b>Capital and reserves</b>			
Called up share capital	4	21	21
Profit and loss account		183,338	172,418
<b>Total equity</b>		183,359	172,439

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

**PPMQ Limited**

**(Registration number: NI622037)**  
**Abridged Balance Sheet as at 31 July 2019**

Approved and authorised by the director on 13 November 2019

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Mr Ronan Pairceir  
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

# **PPMQ Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Unit 5  
9-15 Queen Street  
Belfast  
BT1 6EA

These financial statements were authorised for issue by the director on 13 November 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## PPMQ Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 July 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% straight line basis

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# PPMQ Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 July 2019

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2018	4,468	4,468
At 31 July 2019	4,468	4,468
<b>Depreciation</b>		
At 1 August 2018	4,468	4,468
At 31 July 2019	4,468	4,468
<b>Carrying amount</b>		
At 31 July 2019	-	-

### Investment properties

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate.

There has been no valuation of investment property by an independent valuer.

### 4 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	21	21	21	21

### 5 Related party transactions

#### Loans from related parties

2019	Parent £
At start of period	105,369

# PPMQ Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 July 2019

2018	Parent £
At start of period	<u>105,369</u>
<b>Terms of loans from related parties</b>	
Interest free repayable on demand	

### 6 Parent and ultimate parent undertaking

The company's immediate parent is AquaQ Analytics Ltd, incorporated in Northern Ireland.

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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.