

Unaudited Financial Statements for the Period 1 July 2020 to 9 March 2021

for

PIP-ITS Limited

Haines Watts
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

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for the Period 1 July 2020 to 9 March 2021

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DIRECTOR:

Mrs P George

REGISTERED OFFICE:

Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

REGISTERED NUMBER:

08586805 (England and Wales)

ACCOUNTANTS:

Haines Watts
3rd Floor Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Balance Sheet
9 March 2021

	Notes	£	9.3.21 £	£	30.6.20 £
FIXED ASSETS					
Tangible assets	4		-		368
CURRENT ASSETS					
Debtors	5		-	3,194	
Cash at bank		<u>42,752</u>		<u>41,073</u>	
		<u>42,752</u>		<u>44,267</u>	
CREDITORS					
Amounts falling due within one year	6	<u>40,550</u>		<u>38,624</u>	
NET CURRENT ASSETS			<u>2,202</u>		<u>5,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,202</u>		<u>6,011</u>
CAPITAL AND RESERVES					
Called up share capital			<u>1</u>		<u>1</u>
Retained earnings			<u>2,201</u>		<u>6,010</u>
SHAREHOLDERS' FUNDS			<u>2,202</u>		<u>6,011</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 9 March 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 9 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 March 2021 and were signed by:

Mrs P George - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 July 2020 to 9 March 2021

1. **STATUTORY INFORMATION**

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Computer Equipment 15% reducing balance method.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 (2020 - 1) .

Notes to the Financial Statements - continued
for the Period 1 July 2020 to 9 March 2021

4. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 July 2020
and 9 March 2021

2,595

DEPRECIATION

At 1 July 2020
Eliminated on disposal
At 9 March 2021

2,227

368

2,595

NET BOOK VALUE

At 9 March 2021
At 30 June 2020

-

368

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

9.3.21

30.6.20

£

£

Trade debtors

-

3,194

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

9.3.21

30.6.20

£

£

Taxation and social security

960

960

Other creditors

39,590

37,664

40,550

38,624

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the company is the director and shareholder Mr Philip Chadwick.