

Prime Collateralised Securities (PCS) UK Limited

Registered Number
08008729
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2023

Prime Collateralised Securities (PCS) UK Limited

Company Information

for the year from 1 January 2023 to 31 December 2023

Directors	Mr I Bell
	Mr M Bronzwaer
	Mr R Ford
	Ms F Gregan
	Mr B Hancock
	Mr M Lewis
Registered Address	61 Queen Street
	London
	EC4R 1EB
Registered Number	08008729 (England and Wales)

Prime Collateralised Securities (PCS) UK Limited

Balance Sheet as at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		20,543		26,537
			<u>20,543</u>		<u>26,537</u>
Current assets					
Debtors	4	2,470,229		1,574,542	
Cash at bank and on hand		<u>228,559</u>		<u>730,328</u>	
		2,698,788		2,304,870	
Creditors amounts falling due within one year	5	<u>(251,961)</u>		<u>(250,221)</u>	
Net current assets (liabilities)			<u>2,446,827</u>		<u>2,054,649</u>
Total assets less current liabilities			<u>2,467,370</u>		<u>2,081,186</u>
Net assets			<u><u>2,467,370</u></u>		<u><u>2,081,186</u></u>
Capital and reserves					
Called up share capital			2,715,001		2,715,001
Profit and loss account			<u>(247,631)</u>		<u>(633,815)</u>
Shareholders' funds			<u><u>2,467,370</u></u>		<u><u>2,081,186</u></u>

The company was entitled to exemption from audit for this reporting period 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 25 July 2024, and are signed on its behalf by:

Mr I Bell
Director
Registered Company No. 08008729

Prime Collateralised Securities (PCS) UK Limited

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

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.

Revenue from sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Employee benefits

Contributions to defined contribution plans are expensed in the period to which they relate.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	-	5
Plant and machinery	-	4
Fixtures and fittings	15	-

Finance leases and hire purchase contracts

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.

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. Average number of employees

	2023	2022
Average number of employees during the year	10	9

3. Tangible fixed assets

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 01 January 23	15,671	56,549	14,287	86,507
Additions	-	9,189	298	9,487
Disposals	-	(11,034)	-	(11,034)
At 31 December 23	<u>15,671</u>	<u>54,704</u>	<u>14,585</u>	<u>84,960</u>
Depreciation and impairment				

	Land & buildings	Plant & machinery	Fixtures & fittings	Total
	£	£	£	£
At 01 January 23	12,536	39,823	7,611	59,970
Charge for year	3,135	10,420	1,046	14,601
On disposals	-	(10,154)	-	(10,154)
At 31 December 23	15,671	40,089	8,657	64,417
Net book value				
At 31 December 23	-	14,615	5,928	20,543
At 31 December 22	3,135	16,726	6,676	26,537

4. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	49,717	171,734
Amounts owed by group undertakings	-	150,872
Other debtors	2,362,462	1,204,060
Prepayments and accrued income	58,050	47,876
Total	2,470,229	1,574,542

5. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	1,890	22,433
Amounts owed to related parties	11,480	-
Taxation and social security	152,405	112,337
Other creditors	-	4,057
Accrued liabilities and deferred income	86,186	111,394
Total	251,961	250,221

6. Other commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows: 2023 £86,207 (2022 - £201,149).

7. Directors advances, credits and guarantees

At the year end the directors were owed £nil (2022 - £264) by way of their directors current accounts.

8. Related party transactions

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Included in other debtors is a balance of £941,744 (2022 - £1,202,917) which is owed from a connected company.