

PPMQ Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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

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

PPMQ Limited

(Registration number: NI622037) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	-	1,117
Investment property	<u>4</u>	290,000	118,431
		<u>290,000</u>	<u>119,548</u>
Current assets			
Debtors	<u>5</u>	3,052	18,925
Cash at bank and in hand		15,100	17,470
		18,152	36,395
Creditors: Amounts falling due within one year	<u>6</u>	(110,887)	(140,262)
Net current liabilities		<u>(92,735)</u>	<u>(103,867)</u>
Total assets less current liabilities		197,265	15,681
Provisions for liabilities		<u>(30,348)</u>	-
Net assets		<u>166,917</u>	<u>15,681</u>
Capital and reserves			
Called up share capital		21	21
Profit and loss account		166,896	15,660
Total equity		<u>166,917</u>	<u>15,681</u>

For the financial year ending 31 December 2017 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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PPMQ Limited

(Registration number: NI622037)

Balance Sheet as at 31 December 2017

Approved and authorised by the director on 19 April 2018

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Mr Ronan Pairceir

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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PPMQ Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 19 April 2018.

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 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 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 and deferred 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.

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.

PPMQ Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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:

Asset class	Depreciation method and rate
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 Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 £
Cost or valuation		
At 1 January 2017	4,468	4,468
At 31 December 2017	4,468	4,468
Depreciation		
At 1 January 2017	3,351	3,351
Charge for the year	1,117	1,117
At 31 December 2017	4,468	4,468
Carrying amount		
At 31 December 2017	-	-
At 31 December 2016	1,117	1,117

4 Investment properties

	2017 £
At 1 January	118,431
Fair value adjustments	171,569
At 31 December	290,000

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

Investment property was valued at £290,000 by an independent valuer as at 31 December 2017.

PPMQ Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Debtors

	2017 £	2016 £
Prepayments	3,052	3,000
Other debtors	-	15,925
	<u>3,052</u>	<u>18,925</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	105,369	137,332
Taxation and social security		1,365	-
Accruals and deferred income		1,500	1,750
Other creditors		<u>2,653</u>	<u>1,180</u>
		<u>110,887</u>	<u>140,262</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	21	21	21	21
	<u>21</u>	<u>21</u>	<u>21</u>	<u>21</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>105,369</u>	<u>137,332</u>

9 Related party transactions

Loans from related parties

PPMQ Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

	Parent £
2017	
At start of period	23,548
Advanced	81,821
	<hr/>
At end of period	105,369
	<hr/>
	Parent £
2016	
At start of period	29,548
Repaid	(6,000)
	<hr/>
At end of period	23,548
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Terms of loans from related parties

Interest free repayable on demand

10 Parent and ultimate parent undertaking

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

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.