

Pension Tracing Service Limited

Filleted Unaudited Financial Statements
for the Year Ended 29 February 2020

Pension Tracing Service Limited

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Pension Tracing Service Limited
(Registration number: 08402010)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,033	2,265
Current assets			
Debtors	<u>5</u>	-	3,966
Cash at bank and in hand		3,192	3,919
		3,192	7,885
Creditors: Amounts falling due within one year	<u>6</u>	(13,859)	(15,485)
Net current liabilities		(10,667)	(7,600)
Net liabilities		(8,634)	(5,335)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(8,734)	(5,435)
Total equity		(8,634)	(5,335)

For the financial year ending 29 February 2020 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.

Approved and authorised by the director on 10 December 2020

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Mr S Davis
Director

The notes on pages 2 to 6 form an integral part of these financial statements

Pension Tracing Service Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

1 General information

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

The address of its registered office is:

50 Sterndale Drive
Stoke on Trent
ST5 4HS

These financial statements were authorised for issue by the director on 10 December 2020.

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.

Going concern

At 29th February 2020 the company had negative reserves of £8,634, the company has the continued support of the director and he has agreed he will not call his loan in within the next 12 months and therefore the financial statements have been prepared on a going concern basis.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

Tax

The tax expense for the period comprises 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.

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:

Asset class	Depreciation method and rate
Fixtures, fittings and computer equipment	25% reducing balance

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

Financial instruments

Recognition and measurement

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2019	6,039	6,039
Additions	445	445
	<hr/>	<hr/>
At 29 February 2020	6,484	6,484
	<hr/>	<hr/>
Depreciation		
At 1 March 2019	3,774	3,774
Charge for the year	677	677
	<hr/>	<hr/>
At 29 February 2020	4,451	4,451
	<hr/>	<hr/>
Carrying amount		
At 29 February 2020	2,033	2,033
	<hr/>	<hr/>
At 28 February 2019	2,265	2,265
	<hr/>	<hr/>

5 Debtors

	2020 £	2019 £
Trade debtors	-	275
Prepayments	-	3,690
Other debtors	-	1
	<hr/>	<hr/>
	-	3,966
	<hr/>	<hr/>

6 Creditors

Creditors: amounts falling due within one year

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		-	8,427
Trade creditors		1,136	4,516
Taxation and social security		-	537
Accruals and deferred income		840	1,039
Other creditors		11,883	966
		<u>13,859</u>	<u>15,485</u>

7 Related party transactions

All transactions undertaken with related parties were under normal market conditions and/or not material.

8 Non adjusting events after the financial period

There were no material events up to the date of approval of the financial statements.

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.