

Company registration number: NI622037

**PPMQ LIMITED**

**AUDITED FILLETED FINANCIAL STATEMENTS**

**31 July 2020**

**PPMQ LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

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# PPMQ LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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### Company Information

<b>Director</b>	Mr Ronan Parcier
<b>Company number</b>	NI622037
<b>Registered office</b>	Sturgen Building Queen Street Belfast BT1 6EA
<b>Business address</b>	Sturgen Building Queen Street Belfast BT1 6EA
<b>Auditor</b>	Kelly & O'Neill Ltd 15E Molesworth Street Cookstown Co Tyrone BT80 8NX

## **PPMQ LIMITED**

### **DIRECTOR'S RESPONSIBILITIES**

**YEAR ENDED 31 JULY 2020**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PPMQ LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 JULY 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4	220,000		290,000	
			220,000		290,000
<b>Current assets</b>					
Debtors	5	13,300		10,709	
Cash at bank and in hand		46,929		24,924	
		60,229		35,633	
<b>Creditors: amounts falling due within one year</b>	6	( 109,486)		( 111,926)	
<b>Net current liabilities</b>			( 49,257)		( 76,293)
<b>Total assets less current liabilities</b>			170,743		213,707
<b>Provisions for liabilities</b>			-		( 30,348)
<b>Net assets</b>			170,743		183,359
<b>Capital and reserves</b>					
Called up share capital			21		21
Profit and loss account			170,722		183,338
<b>Shareholders funds</b>			170,743		183,359

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2021 , and are signed on behalf of the board by:

Mr Ronan Parcier

Director

Company registration number: NI622037

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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**1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is PPMQ Limited, Sturgen Building, Queen Street, Belfast, BT1 6EA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

## **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.

## Financial instruments

A financial asset or a 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Tangible assets

	Investment property £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2019	290,000	4,468	294,468
Revaluation	( 70,000)	-	( 70,000)
<b>At 31 July 2020</b>	<b>220,000</b>	<b>4,468</b>	<b>224,468</b>
<b>Depreciation</b>			
At 1 August 2019 and 31 July 2020	-	4,468	4,468
<b>Carrying amount</b>			
At 31 July 2020	220,000	-	220,000
At 31 July 2019	290,000	-	290,000

## Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 August 2019	290,000
Fair value adjustments	( 70,000)
<b>At 31 July 2020</b>	<b>220,000</b>

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.

## 5. Debtors

	2020	2019
	£	£
Other debtors	13,300	10,709

## 6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	103,899	105,369
Corporation tax	3,222	3,872
Social security and other taxes	1,365	1,185
Other creditors	1,000	1,500
	<b>109,486</b>	<b>111,926</b>

## 7. Summary audit opinion

The auditor's report for the year dated 26 April 2021 was unqualified.

The senior statutory auditor was Cathal O'Neill (FCA) for and on behalf of Kelly & O'Neill Ltd

## 8. Controlling party

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.