
PCM RESIDENTIAL LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2021

PCM RESIDENTIAL LTD
REGISTERED NUMBER: 08356311

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	537	326
Cash at bank and in hand	6	7,324	297
		<u>7,861</u>	<u>623</u>
Creditors: amounts falling due within one year	7	(43,671)	(52,823)
Creditors: amounts falling due after more than one year		(20,000)	-
		<u>(55,810)</u>	<u>(52,200)</u>
Net liabilities			
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(55,910)	(52,300)
		<u>(55,810)</u>	<u>(52,200)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 October 2021.

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Paul Mace
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. General information

PCM Residential Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 08356311. The address of the registered office is 8 Balfern Grove, London, England, W4 2JX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. However, the directors have expressed a level of uncertainty relating to the items described in the post balance sheet events disclosure note 10.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

2. Accounting policies (continued)**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 February 2020	1,938
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At 31 January 2021	1,938
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Depreciation	
At 1 February 2020	1,938
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At 31 January 2021	1,938
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Net book value	
At 31 January 2021	-
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At 31 January 2020	-
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

5. Debtors

	2021 £	2020 £
Prepayments and accrued income	537	326
	<u>537</u>	<u>326</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	7,324	297
	<u>7,324</u>	<u>297</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	19,472	11,271
Accruals and deferred income	24,199	41,552
	<u>43,671</u>	<u>52,823</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bounce back loan	20,000	-
	<u>20,000</u>	<u>-</u>

The company borrowed £20,000 as part of the Government's Bounce Back Loan (BBL) scheme in May 2020. This loan is for a term of 6 years and interest is fixed at 2.5% per annum.

9. Related party transactions

Included in other creditors at the balance sheet date is an amount owed to the directors of £19,472 (2020: £11,271). This loan is interest free and repayable on demand. During the year the directors charged the company £51,030 (2020: £49,980) in relation to rental services provided.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

10. Post balance sheet events

We draw your attention to the current COVID-19 crisis and the impact this is having both economically and socially to the UK and across the world. The directors have assumed the crisis will pass in a few months and business will start to resume. The directors have also assumed the UK Government will assist to mitigate losses and help with cashflow to enable the Company to continue as a going concern. There is a level of uncertainty surrounding these assumptions. As such, this situation may cast significant doubt on the company's ability to continue as a going concern.

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.