REGISTERED NUMBER: SC360486 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

PCR IT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:	N S Cohen S W Griffith
REGISTERED OFFICE:	5th Floor The Wheatsheaf 52 Speirs Wharf Glasgow G4 9TJ
REGISTERED NUMBER:	SC360486 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		7,312		16,129
Tangible assets	5		79,236		29,179
			86,548		45,308
CURRENT ASSETS					
Stocks		2,292		2,348	
Debtors	6	50,188		90,190	
Cash at bank and in hand		136,153		25,896	
		188,633		118,434	
CREDITORS					
Amounts falling due within one year	7	230,196		162,270	
NET CURRENT LIABILITIES			(41,563)		(43,836)
TOTAL ASSETS LESS CURRENT LIABILITIES			44,985		1,472
PROVISIONS FOR LIABILITIES	9		15,055		-
NET ASSETS			29,930		1,472
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			28,930		472
SHAREHOLDERS' FUNDS			29,930		1,472

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 March 2018 and were signed on its behalf by:

N S Cohen - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

PCR IT Limited is a private company, limited by shares, registered in Scotland. The Company's registered number and registered office can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
The turnover shown in the Income Statement represents the value of all services delivered and goods supplied during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

Development costs
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

Development costs relating to bespoke software expenditure and brand development that the directors consider to have enduring benefits are capitalised as intangible fixed assets.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	-	at varying rates on cost
Motor vehicle	-	25% reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Residual values and potential asset impairments are reviewed annually by the directors.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the Company's defined contribution scheme are charged to the Income Statement in the year in which they become payable.

Government grants

Government grants in respect of capital expenditure are treated as deferred income and credited to the Income Statement over the estimated useful life of the assets to which they relate.

Government grants in respect of revenue expenditure are credited to the Income Statement in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 13) .

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4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2017 and 31 December 2017	26,450
AMORTISATION	
At 1 January 2017	10,321
Charge for year	8,817
At 31 December 2017	19,138
NET BOOK VALUE	
At 31 December 2017	7,312
At 31 December 2016	16,129

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicle £	Totals £
COST			
At 1 January 2017	67,117	-	67,117
Additions	61,458	10,071	71,529
At 31 December 2017	128,575	10,071	138,646
DEPRECIATION			
At 1 January 2017	37,938	-	37,938
Charge for year	20,843	629	21,472
At 31 December 2017	58,781	629	59,410
NET BOOK VALUE			
At 31 December 2017	69,794	9,442	79,236
At 31 December 2016	29,179	-	29,179

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	11,865	63,503
Other debtors	38,323	26,687
	50,188	90,190

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	39,821	53,485
Taxation and social security	60,508	25,995
Other creditors	129,867	82,790
	230,196	162,270

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	4,167	14,492
Between one and five years	-	4,167
	4,167	18,659

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	15,055	-

	Deferred tax
	£
Charge to Income Statement during year	15,055
Balance at 31 December 2017	15,055

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
510	Ordinary A	£1	510	510
50	Ordinary B	£1	50	50
440	Ordinary C	£1	440	440
			1,000	1,000

All classes of shares rank pari passu in all respects. However when paying dividends the directors may differentiate between the classes of shares to which payments are being made in respect of the amount or percentage of dividend payable.

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11. RELATED PARTY DISCLOSURES

The following transactions with related parties took place during the year:

	2017	2016
	£	£
Amounts owed to directors	10,965	-

The above loans are unsecured, interest free and with no fixed terms of repayment in place.

No other transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

12. ULTIMATE CONTROLLING PARTY

The Company was under the control of N S Cohen during the current and prior year by virtue of his majority shareholding in the Company's issued share capital.

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.