

COMPANY REGISTRATION NUMBER: 09914109

Pioneer IT Support Limited
Filleted Unaudited Financial Statements
30 September 2023

Pioneer IT Support Limited

Statement of Financial Position

30 September 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	75,666	12,783
Investments	6	500,000	500,000
		-----	-----
		575,666	512,783
Current assets			
Debtors	7	1,854,393	1,564,296
Cash at bank and in hand		2,149,220	1,476,863
		-----	-----
		4,003,613	3,041,159
Creditors: amounts falling due within one year	8	1,055,119	773,306
		-----	-----
Net current assets		2,948,494	2,267,853
		-----	-----
Total assets less current liabilities		3,524,160	2,780,636
		-----	-----
Net assets		3,524,160	2,780,636
		-----	-----
Capital and reserves			
Called up share capital		51	51
Profit and loss account		3,524,109	2,780,585
		-----	-----
Shareholders funds		3,524,160	2,780,636

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.

For the year ending 30 September 2023 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Pioneer IT Support Limited

Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of directors and authorised for issue on 26 June 2024 , and are signed on behalf of the board by:

Mr Z Rhemtulla

Director

Company registration number: 09914109

Pioneer IT Support Limited

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 D'Arblay Street, London, W1F 8DL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Furniture and Fixtures	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2022: 18).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 October 2022	10,489	19,860	30,349
Additions	81,108	6,998	88,106
	-----	-----	-----
At 30 September 2023	91,597	26,858	118,455
	-----	-----	-----
Depreciation			
At 1 October 2022	7,278	10,288	17,566
Charge for the year	21,080	4,143	25,223
	-----	-----	-----
At 30 September 2023	28,358	14,431	42,789
	-----	-----	-----
Carrying amount			
At 30 September 2023	63,239	12,427	75,666
	-----	-----	-----
At 30 September 2022	3,211	9,572	12,783
	-----	-----	-----

6. Investments

	Other investments other than loans £
Cost	
At 1 October 2022 and 30 September 2023	500,000

Impairment	
At 1 October 2022 and 30 September 2023	—

Carrying amount	
At 30 September 2023	500,000

At 30 September 2022	500,000

On 3rd August 2016 the company acquired 100% of the issued share capital of Pioneer Solutions (UK) Limited, a company registered in England and Wales. The company was dissolved on 14th February 2023.

On 6th December 2016 the company acquired 500,000 preference shares of £1 each in Pioneer Property Ventures Limited, a company registered in England and Wales.

7. Debtors

	2023	2022
	£	£
Trade debtors	390,567	374,849
Other debtors	1,463,826	1,189,447
	<u>1,854,393</u>	<u>1,564,296</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	440,231	105,957
Corporation tax	119,631	187,677
Social security and other taxes	182,086	156,423
Other creditors	313,171	323,249
	<u>1,055,119</u>	<u>773,306</u>

9. Financial instruments

The basic financial instruments are measured at cost or fair value. These consist of bank balances, debtors and creditors. Debtors and creditors are measured at the undiscounted amount of cash value expected to be received or paid.

10. Related party transactions

The company had the following related party transactions: As at 30 September 2023, debtors included amounts due from related parties amounting to £1,463,826 (2022:£1,133,447), in respect of loans to related party companies. The companies are related parties by virtue of the significant common influence exerted by the director and shareholder. The loans are interest free, unsecured and repayable on demand. As at 30 September 2023, other creditors falling due within one year included amounts due to related parties amounting to £300,000 (2022: £300,000), in respect of loans to related party companies. The companies are related parties by virtue of the significant common influence exerted by the director and shareholder. The loans are interest free, unsecured and repayable on demand.

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.