Company registration number 01197752 (England and Wales)

PRONTO JOINERY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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PRONTO JOINERY LIMITED

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PRONTO JOINERY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	4		**96,689**		56,264
Current assets					
Stocks		**194,911**		183,068	
Debtors	5	**34,425**		29,025	
Cash at bank and in hand		**1,293**		2,711	
		230,629		214,804	
Creditors: amounts falling due within one year	6	**(689,062)**		(593,618)	
Net current liabilities			**(458,433)**		(378,814)
Total assets less current liabilities			**(361,744)**		(322,550)
Creditors: amounts falling due after more than one year	7		**(568,425)**		(531,007)
Net liabilities			**(930,169)**		(853,557)
Capital and reserves					
Called up share capital			**99**		99
Profit and loss reserves			**(930,268)**		(853,656)
Total equity			**(930,169)**		(853,557)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PRONTO JOINERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2023

The financial statements were approved by the board of directors and authorised for issue on 30 January 2024 and are signed on its behalf by:

PA Scott	AP Scott
Director	**Director**

Company registration number 01197752 (England and Wales)

PRONTO JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Pronto Joinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ponderosa, Dog Lane, Horsford, Norfolk, NR10 3DH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is currently operating under the terms of a Voluntary Arrangement (CVA). Included in the balance sheet as amounts due after more than one year are aggregate liabilities of £206,382, that will be written off should the company meet all terms and obligations of the arrangement, which originally rans to 28 February 2023, but which has been extended and currently continues.

An amount of £32,640 is included under creditors within one year, representing the aggregate of the company's remaining obligations to instalment payments into the CVA, which runs to 28 February 2023.

At 30 April 2023, the company reported net current liabilities of £453,433 and had sustained a further loss for the year. Finance facilities and the company's ability to continue to operate as a going concern, are dependant upon the continued support of the directors, the parent company Pronto Developments Limited and future trading conditions. The directors are currently reviewing plans to address the financial position and thereby secure adequate facilities, to enable the company to be a going concern. This includes funding from the parent company using borrowings secured against property and by the possible introduction of funds by a director. At the time of approving the financial statements, the directors anticipate securing the funding necessary to enable the company to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	2% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Company Voluntary Arrangement

The company is under a CVA which commenced 1 March 2018 and which was scheduled to run for a period of 5 years. Under the terms of the agreement, the company is to make monthly contributions to the CVA for a period of 5 years. Distributions to creditors will be made from those funds by the Supervisor of the arrangement (after deduction of their costs) and, upon payment of all such contributions, the amounts so distributed to creditors will be taken as full and final settlement of the qualifying debts that existed at the date of approval of the CVA. Upon completion of the arrangement, the excess of the liabilities under the CVA over the contributions made will be written off to reserves. At 30 April 2023, £32,640 of contributions remained to be paid.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	**31**	29

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2022	**23,484**	**348,553**	**372,037**
Additions	**-**	**58,269**	**58,269**
Disposals	**-**	**(46,252)**	**(46,252)**
At 30 April 2023	**23,484**	**360,570**	**384,054**
Depreciation and impairment			
At 1 May 2022	**3,982**	**311,791**	**315,773**
Depreciation charged in the year	**470**	**16,406**	**16,876**
Eliminated in respect of disposals	**-**	**(45,284)**	**(45,284)**
At 30 April 2023	**4,452**	**282,913**	**287,365**
Carrying amount			
At 30 April 2023	**19,032**	**77,657**	**96,689**
At 30 April 2022	19,502	36,762	56,264

5 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	**32,876**	27,546
Other debtors	**1,549**	1,479
	34,425	29,025

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**18,886**	31,449
Trade creditors	**28,138**	31,487
Taxation and social security	**368,226**	259,969
Other creditors	**273,812**	270,713
	689,062	593,618

PRONTO JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**21,591**	30,648
Amounts owed to group undertakings	**228,038**	176,529
Other creditors	**318,796**	323,830
	568,425	531,007

The bank loans and overdraft are secured by fixed and floating charges over the company's assets.

Creditors totalling £239,022 remain the subject of a CVA dated 1 March 20218. The CVA was for a period of five years, but continues to run. Monthly repayments were due to the CVA over its 5 year term. During the year, such contributions totalling £13,850 have been made. In aggregate to 30 April 2023, contributions of £122.360 have been paid into the CVA from commencement. Of the minimum aggregate contributions payable by the company, a total of £32.640 remained payable at 30 April 2023. This amount is included under creditors due after more than one year. At the end of the CVA, the excess of the liabilities included in the CVA over aggregate contributions (expected to amount to £206,382, which amount is currently included within creditors due after one year) will be written off to reserves.

Included in creditors after more than one year is an amount due to the directors totalling £112,414 (2022: £117,448). Balances due to the directors are deferred for the duration of the CVA.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	6,152	25,934