

PAY-PRO Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

PAY-PRO Limited

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PAY-PRO Limited

Company Information

Director	Mr John Mattison
Company secretary	Mrs Beverley Joy Mattison
Registered office	4 South Bar Street Banbury Oxfordshire OX16 9AA
Accountants	Phipps Henson McAllister 4 South Bar Street Banbury Oxfordshire OX16 9AA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
PAY-PRO Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PAY-PRO Limited for the year ended 31 March 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of PAY-PRO Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of PAY-PRO Limited and state those matters that we have agreed to state to the Board of Directors of PAY-PRO Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PAY-PRO Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that PAY-PRO Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of PAY-PRO Limited. You consider that PAY-PRO Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of PAY-PRO Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Phipps Henson McAllister
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

6 December 2017

PAY-PRO Limited

(Registration number: 2200346) Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,702	2,628
Current assets			
Cash at bank and in hand		99,874	59,663
Creditors: Amounts falling due within one year	<u>5</u>	<u>(34,893)</u>	<u>(44,837)</u>
Net current assets		<u>64,981</u>	<u>14,826</u>
Net assets		<u><u>68,683</u></u>	<u><u>17,454</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>68,673</u>	<u>17,444</u>
Total equity		<u><u>68,683</u></u>	<u><u>17,454</u></u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.

PAY-PRO Limited

**(Registration number: 2200346)
Balance Sheet as at 31 March 2017**

Approved and authorised by the director on 6 December 2017

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Mr John Mattison

Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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PAY-PRO Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

4 South Bar Street
Banbury
Oxfordshire
OX16 9AA
United Kingdom

The principal place of business is:

14 Brownlow Road
Ellesmere
Shropshire
SY12 0BA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

PAY-PRO Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

PAY-PRO Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	33,273	33,273
Additions	2,309	2,309
At 31 March 2017	35,582	35,582
Depreciation		
At 1 April 2016	30,645	30,645
Charge for the year	1,235	1,235
At 31 March 2017	31,880	31,880
Carrying amount		
At 31 March 2017	3,702	3,702
At 31 March 2016	2,628	2,628

5 Debtors

	2017 £	2016 £
Total current trade and other debtors	-	-

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		2,546	7,795
Other creditors		32,347	37,042
		34,893	44,837

7 Pension Schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,380 (2016 - £21,152).

PAY-PRO Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2016. No accounting policies have changed and no adjustments have been made due to the change to FRS 102.

9 Share capital

Alotted, called up and fully paid shares

	2017	2016
	£	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>

10 Control

The company is controlled by Independent Nominees Limited of Geneva.

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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.