

PROTECTION RACKET LIMITED
Unaudited Financial Statements
For the financial year ended 30 September 2023
Pages for filing with the registrar

PROTECTION RACKET LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

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PROTECTION RACKET LIMITED
BALANCE SHEET
As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	7,105	8,359
		7,105	8,359
Current assets			
Debtors	4	275,901	334,140
Cash at bank and in hand		164,572	169,957
		440,473	504,097
Creditors: amounts falling due within one year	5	(216,882)	(191,350)
Net current assets		223,591	312,747
Total assets less current liabilities		230,696	321,106
Creditors: amounts falling due after more than one year	6	(127,692)	(217,656)
Provision for liabilities		(920)	4,858
Net assets		102,084	108,308
Capital and reserves			
Called-up share capital	7	999	999
Profit and loss account		101,085	107,309
Total shareholder's funds		102,084	108,308

For the financial 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.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Protection Racket Limited (registered number: 04197826) were approved and authorised for issue by the Board of Directors on 05 April 2024. They were signed on its behalf by:

Mr N Nethercot
Director

PROTECTION RACKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Protection Racket Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Francis Clark LLP Melville Building East, Royal William Yard, Plymouth, PL1 3RP, United Kingdom. The principal place of business is PO Box 180, Launceston, Cornwall, PL15 0BX.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Plant and machinery	15 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

PROTECTION RACKET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

PROTECTION RACKET LIMITED
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3. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 01 October 2022	29,835	29,835
At 30 September 2023	29,835	29,835
Accumulated depreciation		
At 01 October 2022	21,476	21,476
Charge for the financial year	1,254	1,254
At 30 September 2023	22,730	22,730
Net book value		
At 30 September 2023	7,105	7,105
At 30 September 2022	8,359	8,359

4. Debtors

	2023	2022
	£	£
Trade debtors	209,130	262,126
Amounts owed by Group undertakings	58,563	58,683
Other debtors	8,208	13,331
	275,901	334,140

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	49,792	9,628
Trade creditors	155,327	150,117
Taxation and social security	7,613	27,930
Other creditors	4,150	3,675
	216,882	191,350

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6. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans (secured)	127,692	217,656

The bank overdrafts are secured by the directors personally. Other borrowings are secured by way of fixed and floating charges over the assets of the company.

7. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
999 Ordinary shares of £ 1.00 each	999	999

8. Related party transactions

Other related party transactions

	2023	2022
	£	£
Brought forward loan account	11,673	(35)
Advances to directors	11,665	19,100
Repayments by directors	(18,332)	(7,392)
Carried forward loan account	5,006	11,673

9. Ultimate controlling party

Parent Company:

N.B.D Limited, incorporated in England and Wales.

Accounts can be found at Companies House, Crown Way, Cardiff, CF14 3UZ.

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.