

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
PROACCESS LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2022

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PROACCESS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022

DIRECTORS: D J Pendlebury
Mrs S E Pendlebury

SECRETARY: Mrs S E Pendlebury

REGISTERED OFFICE: Unit 17 Centenary Business Centre
Hammond Close
Attleborough Fields Industrial Estate
Nuneaton
CV11 6RY

REGISTERED NUMBER: 06511023 (England and Wales)

ACCOUNTANTS: Walker Thompson Ltd
Accountants & Registered Auditors
Empress House
43a Binley Road
Coventry
CV3 1HU

BALANCE SHEET
28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		6,754		8,694
Investment property	5		<u>220,000</u>		<u>210,000</u>
			226,754		218,694
CURRENT ASSETS					
Stocks		79,031		63,281	
Debtors	6	234,031		44,059	
Cash at bank and in hand		<u>300,253</u>		<u>256,903</u>	
		613,315		364,243	
CREDITORS					
Amounts falling due within one year	7	<u>157,005</u>		<u>76,403</u>	
NET CURRENT ASSETS			<u>456,310</u>		<u>287,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			683,064		506,534
PROVISIONS FOR LIABILITIES			<u>3,361</u>		<u>1,830</u>
NET ASSETS			<u>679,703</u>		<u>504,704</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>679,603</u>		<u>504,604</u>
SHAREHOLDERS' FUNDS			<u>679,703</u>		<u>504,704</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
28 FEBRUARY 2022

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 October 2022 and were signed on its behalf by:

Mrs S E Pendlebury - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. STATUTORY INFORMATION

Proaccess Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Sales of goods are recognised in the period in which the goods are delivered. Sales of services are recognised in the accounting period in which the service is carried out. Where a service contract spans an accounting period the turnover is recognised equally over the period of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	- 33.33% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2021	3,664	254	11,912	15,830
Additions	799	221	-	1,020
Disposals	(442)	-	-	(442)
At 28 February 2022	<u>4,021</u>	<u>475</u>	<u>11,912</u>	<u>16,408</u>
DEPRECIATION				
At 1 March 2021	1,743	181	5,212	7,136
Charge for year	1,227	58	1,675	2,960
Eliminated on disposal	(442)	-	-	(442)
At 28 February 2022	<u>2,528</u>	<u>239</u>	<u>6,887</u>	<u>9,654</u>
NET BOOK VALUE				
At 28 February 2022	<u>1,493</u>	<u>236</u>	<u>5,025</u>	<u>6,754</u>
At 28 February 2021	<u>1,921</u>	<u>73</u>	<u>6,700</u>	<u>8,694</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2021	210,000
Revaluations	10,000
At 28 February 2022	<u>220,000</u>
NET BOOK VALUE	
At 28 February 2022	<u>220,000</u>
At 28 February 2021	<u>210,000</u>

Fair value at 28 February 2022 is represented by:

	£
Valuation in 2021	937
Valuation in 2022	10,000
Cost	<u>209,063</u>
	<u>220,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>209,063</u>	<u>209,063</u>

Investment property was valued on an open market value basis on 28 February 2022 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	232,655	42,595
Other debtors	<u>1,376</u>	<u>1,464</u>
	<u>234,031</u>	<u>44,059</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	26,331	22,797
Taxation and social security	94,623	18,283
Other creditors	<u>36,051</u>	<u>35,323</u>
	<u>157,005</u>	<u>76,403</u>

PROACCESS LTD (REGISTERED NUMBER: 06511023)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £	Non-distributable reserve £	Totals £
At 1 March 2021	503,845	759	504,604
Profit for the year	250,399		250,399
Dividends	(75,400)		(75,400)
Transfer	(8,100)	8,100	
At 28 February 2022	<u>670,744</u>	<u>8,859</u>	<u>679,603</u>

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.