

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
PROACCESS LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2021

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PROACCESS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		8,694		9,087
Investment property	5		<u>210,000</u>		<u>-</u>
			218,694		9,087
CURRENT ASSETS					
Stocks		63,281		118,686	
Debtors	6	44,059		92,468	
Cash at bank and in hand		<u>256,903</u>		<u>468,920</u>	
		364,243		680,074	
CREDITORS					
Amounts falling due within one year	7	<u>76,403</u>		<u>162,354</u>	
NET CURRENT ASSETS			<u>287,840</u>		<u>517,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			506,534		526,807
PROVISIONS FOR LIABILITIES			<u>1,830</u>		<u>1,726</u>
NET ASSETS			<u>504,704</u>		<u>525,081</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Non-distributable reserve	9		759		-
Retained earnings	9		<u>503,845</u>		<u>524,981</u>
SHAREHOLDERS' FUNDS			<u>504,704</u>		<u>525,081</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2021 and were signed on its behalf by:

Mrs S E Pendlebury - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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
Office equipment	- 20% on reducing balance

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

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 Income Statement, 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 2021

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 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 March 2020	3,273	342	11,912	374	15,901
Additions	2,881	-	-	-	2,881
Disposals	(2,490)	(88)	-	(374)	(2,952)
At 28 February 2021	3,664	254	11,912	-	15,830
DEPRECIATION					
At 1 March 2020	3,255	244	2,978	337	6,814
Charge for year	978	18	2,234	-	3,230
Eliminated on disposal	(2,490)	(81)	-	(337)	(2,908)
At 28 February 2021	1,743	181	5,212	-	7,136
NET BOOK VALUE					
At 28 February 2021	1,921	73	6,700	-	8,694
At 29 February 2020	18	98	8,934	37	9,087

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	209,063
Revaluations	937
At 28 February 2021	<u>210,000</u>
NET BOOK VALUE	
At 28 February 2021	<u>210,000</u>

Fair value at 28 February 2021 is represented by:

	£
Valuation in 2021	937
Cost	<u>209,063</u>
	<u>210,000</u>

Investment property has been valued at market value by the directors at 28 February 2021 based on an examination of the property market in the area.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	42,595	90,903
Other debtors	1,464	1,565
	<u>44,059</u>	<u>92,468</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	22,797	101,832
Taxation and social security	18,283	29,180
Other creditors	35,323	31,342
	<u>76,403</u>	<u>162,354</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

9. RESERVES

	Retained earnings £	Non-distributable reserve £	Totals £
At 1 March 2020	524,981	-	524,981
Profit for the year	54,623		54,623
Dividends	(75,000)		(75,000)
Transfer	(759)	759	-
At 28 February 2021	<u>503,845</u>	<u>759</u>	<u>504,604</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2021 and 29 February 2020:

	2021 £	2020 £
D J Pendlebury		
Balance outstanding at start of year	-	9,470
Amounts repaid	-	(9,470)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
Mrs S E Pendlebury		
Balance outstanding at start of year	-	9,471
Amounts repaid	-	(9,471)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The loans are interest free and repayable upon 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.