

**PROTOOL (WALES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

Lloyd Richards Ltd

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Protool (Wales) Limited
Unaudited Financial Statements
For The Year Ended 31 January 2017

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Protool (Wales) Limited
Balance Sheet
As at 31 January 2017

Registered number: 07920234

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		3,929		127
			<u>3,929</u>		<u>127</u>
CURRENT ASSETS					
Stocks	9	120		120	
Debtors	10	3,135		3,627	
Cash at bank and in hand		4,108		22,405	
		<u>7,363</u>		<u>26,152</u>	
Creditors: Amounts Falling Due Within One Year	11	(1,264)		(11,908)	
		<u>(1,264)</u>		<u>(11,908)</u>	
NET CURRENT ASSETS (LIABILITIES)			6,099		14,244
			<u>6,099</u>		<u>14,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,028		14,371
			<u>10,028</u>		<u>14,371</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		(786)		(25)
			<u>(786)</u>		<u>(25)</u>
NET ASSETS			9,242		14,346
			<u>9,242</u>		<u>14,346</u>
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Profit and loss account			8,242		13,346
			<u>8,242</u>		<u>13,346</u>
SHAREHOLDERS' FUNDS			9,242		14,346
			<u>9,242</u>		<u>14,346</u>

Protool (Wales) Limited
Balance Sheet (continued)
As at 31 January 2017

For the year ending 31 January 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Mark Flicker

07/10/2017

The notes on pages 4 to 8 form part of these financial statements.

Protool (Wales) Limited
Statement of Changes in Equity
For The Year Ended 31 January 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 February 2015	1,000	24,213	25,213
Profit for the year and total comprehensive income	-	5,533	5,533
Dividends paid	-	(16,400)	(16,400)
As at 31 January 2016 and 1 February 2016	1,000	13,346	14,346
Profit for the year and total comprehensive income	-	2,396	2,396
Dividends paid	-	(7,500)	(7,500)
As at 31 January 2017	1,000	8,242	9,242

Protool (Wales) Limited
Notes to the Unaudited Accounts
For The Year Ended 31 January 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax, and adjusted if necessary for accrued or deferred income.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is now fully amortised.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% S/L
Computer Equipment	99.99% S/L

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock of parts or machines for resale are valued at cost price only. Any WIP is valued at material plus direct labour only..

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit. There are no assets or liabilities denominated in foreign currency at year-end.

1.7. Deferred Taxation

In so far as net book value of assets exceeds written down value for tax purposes provision is made for deferred tax at the current rate of corporation tax unless there is good reason to believe that this rate is likely to change materially in the foreseeable future.

1.8. Pensions

The company does not operate a defined pension contribution scheme but a payment of 3,000 was made to the director's pension fund. There is no requirement for the company to register for a scheme making deductions required by auto-enrolment rules.

1.9. Government grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Protool (Wales) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

1.10. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Manufacturing	1	-
	1	-

7. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2016	2,000
As at 31 January 2017	2,000
Amortisation	
As at 1 February 2016	2,000
As at 31 January 2017	2,000
Net Book Value	
As at 31 January 2017	-
As at 1 February 2016	-

Protool (Wales) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

8. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 February 2016	29,020	510	29,530
Additions	-	4,250	4,250
Disposals	(29,020)	-	(29,020)
As at 31 January 2017	-	4,760	4,760
Depreciation			
As at 1 February 2016	29,020	383	29,403
Provided during the period	-	448	448
Disposals	(29,020)	-	(29,020)
As at 31 January 2017	-	831	831
Net Book Value			
As at 31 January 2017	-	3,929	3,929
As at 1 February 2016	-	127	127

9. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	120	120
	120	120

10. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	2,832	3,627
VAT	303	-
	3,135	3,627

Protool (Wales) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

11. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	558	351
Corporation tax	(161)	4,474
VAT	-	6,349
Accruals and deferred income	640	653
Director's loan account	227	81
	<u>1,264</u>	<u>11,908</u>

12. Deferred Taxation

	2017	2016
	£	£
As at 1 February 2016	25	2,370
Deferred taxation	760	(2,345)
	<u>786</u>	<u>25</u>

The provision for deferred taxation is made up of accelerated capital allowances

13. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	1000	1,000	1,000

14. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr Mark Flicker	7,500	16,400

15. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	7,500	16,400
	<u>7,500</u>	<u>16,400</u>

16. Ultimate Controlling Party

The company's ultimate controlling party is Mr Mark Flicker by virtue of his ownership of 100% of the issued share capital in the company.

Protool (Wales) Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 January 2017

17. General Information

Protool (Wales) Limited Registered number 07920234 is a limited by shares company incorporated in England & Wales. The Registered Office is 54 Garden Street, Llanbradach, Caerphilly, CF83 3LZ.

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.