Registered number
09279685

PROFIT ACCUMULATOR PROCESSING LIMITED

Filleted Abridged Accounts

31 October 2021

PROFIT ACCUMULATOR PROCESSING LIMITED

Registered number: 09279685

Abridged Balance Sheet

as at 31 October 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		25,799		21,274
Investments	4		1,248,806		220,000
			1,274,605		241,274
Current assets					
Debtors		1,003,878		15,993	
Cash at bank and in hand		417,422		1,011,084	
		1,421,300		1,027,077	
Creditors: amounts falling due within one year		(1,135,822)		(504,525)	
Net current assets			285,478		522,552
Total assets less current liabilities			1,560,083		763,826
Creditors: amounts falling due after more than one year			(46,466)		(50,000)
Provisions for liabilities			(4,902)		(4,894)
Net assets			1,508,715		708,932
Capital and reserves					
Called up share capital			85		85
Revaluation reserve	5		(549,985)		(549,985)
Profit and loss account			2,058,615		1,258,832
Shareholder's funds			1,508,715		708,932

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

Mr S Stoffel

Director

Approved by the board on 24 January 2023

1 Accounting policies

Basis of preparation

The abridged accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer Equipment	over 3 years
Plant and machinery	15% WDV

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	30	23

3 Tangible fixed assets

	Total £
Cost	
At 1 November 2020	45,975
Additions	10,112
At 31 October 2021	56,087
Depreciation	
At 1 November 2020	24,701
Charge for the year	5,587
At 31 October 2021	30,288
Net book value	
At 31 October 2021	25,799
At 31 October 2020	21,274

4 Investments

	Other investments £

Cost	
At 1 November 2020	220,000
Additions	1,028,806
At 31 October 2021	1,248,806

5 Capital redemtion reserve

	2021	2020
	£	£
At 1 November 2020	(549,985)	(549,985)
At 31 October 2021	(549,985)	(549,985)

6 Other information

PROFIT ACCUMULATOR PROCESSING LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Building 18, Gateway 1000
Whittle Way, Arlington Business Park
Stevenage
Hertfordshire
SG1 2FP