

Registered number
09279685



Profit Accumulator Ltd

Filleted Abridged Accounts

31 October 2020

AMENDED

Profit Accumulator Ltd
Registered number:
Abridged Balance Sheet
as at 31 October 2020

09279685

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	21,274	25,758
Investments	4	220,000	-
		<u>241,274</u>	<u>25,758</u>
Current assets			
Debtors		15,993	4,788
Cash at bank and in hand		<u>1,011,084</u>	<u>196,265</u>
		1,027,077	201,053
Creditors: amounts falling due within one year		(504,525)	(98,560)
Net current assets		<u>522,552</u>	<u>102,493</u>
Total assets less current liabilities		<u>763,826</u>	<u>128,251</u>
Creditors: amounts falling due after more than one year		(50,000)	(137,384)
Provisions for liabilities		(4,894)	(4,894)
Net assets/(liabilities)		<u>708,932</u>	<u>(14,027)</u>
Capital and reserves			
Called up share capital		85	85
Revaluation reserve	5	(549,985)	(549,985)
Profit and loss account		1,258,832	535,873
Shareholders' funds		<u>708,932</u>	<u>(14,027)</u>

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

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

The directors acknowledge their 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.

S Stoffel

Mr S Stoffel
Director

Approved by the board on 4 February 2021

Profit Accumulator Ltd
Notes to the Abridged Accounts
for the year ended 31 October 2020

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.

Profit Accumulator Ltd
Notes to the Abridged Accounts
for the year ended 31 October 2020

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

	2020 Number	2019 Number
Average number of persons employed by the company	<u>23</u>	<u>14</u>

Profit Accumulator Ltd
Notes to the Abridged Accounts
for the year ended 31 October 2020

3 Tangible fixed assets

	Total £
Cost	
At 1 November 2019	45,975
At 31 October 2020	<u>45,975</u>
Depreciation	
At 1 November 2019	20,217
Charge for the year	4,484
At 31 October 2020	<u>24,701</u>
Net book value	
At 31 October 2020	<u>21,274</u>
At 31 October 2019	<u>25,758</u>

4 Investments

	Other investments £
Cost	
Additions	220,000
At 31 October 2020	<u>220,000</u>

5 Capital redemption reserve

	2020 £	2019 £
At 1 November 2019	(549,985)	-
Capital redemption reserve	-	(549,985)
At 31 October 2020	<u>(549,985)</u>	<u>(549,985)</u>

6 Other information

Profit Accumulator Ltd 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