

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 28 JUNE 2020 TO 26 JUNE 2021
FOR
PROSPECT IF LIMITED

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FOR THE PERIOD 28 JUNE 2020 TO 26 JUNE 2021**

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PROSPECT IF LIMITED
COMPANY INFORMATION
FOR THE PERIOD 28 JUNE 2020 TO 26 JUNE 2021

DIRECTORS:

Mrs N Marshall
D F E Marshall

REGISTERED OFFICE:

Olivers Business Park
Maldon Road
Witham
Essex
CM8 3HY

REGISTERED NUMBER:

09445835 (England and Wales)

ACCOUNTANTS:

AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

BALANCE SHEET
26 JUNE 2021

	Notes	2021 £	2020 £
CREDITORS			
Amounts falling due within one year	4	<u>38,234</u>	<u>38,221</u>
NET CURRENT LIABILITIES		<u>(38,234)</u>	<u>(38,221)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(38,234)</u>	<u>(38,221)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(38,334)</u>	<u>(38,321)</u>
		<u>(38,234)</u>	<u>(38,221)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 26 June 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 26 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

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 16 September 2022 and were signed on its behalf by:

D F E Marshall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 28 JUNE 2020 TO 26 JUNE 2021

1. STATUTORY INFORMATION

Prospect If Limited 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.

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.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Taxation

Taxation for the period 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.

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 period 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.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors regard the foreseeable future as no less than twelve months following the publication of the company's annual financial statements. The directors have considered the company's balance sheet position as at the year end, its working capital forecasts and projections, continuing support from the company's parent undertaking and the impact of the current crisis, taking account of reasonably possible changes in trading performance and the current state of its operating market and are satisfied that the company has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 JUNE 2020 TO 26 JUNE 2021

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Amounts owed to group undertakings	<u>38,234</u>	<u>38,221</u>

5. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

6. **ULTIMATE CONTROLLING PARTY**

The controlling party is Never What If Group Limited.

The ultimate controlling party is D F E Marshall.

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.