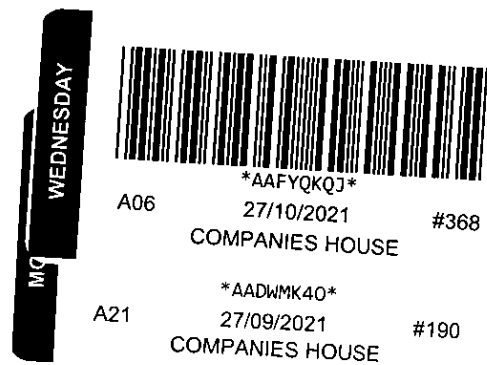


REGISTERED NUMBER: 09445835 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020
FOR
PROSPECT IF LIMITED



PROSPECT IF LIMITED (REGISTERED NUMBER: 09445835)

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FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

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PROSPECT IF LIMITED (REGISTERED NUMBER: 09445835)

STATEMENT OF FINANCIAL POSITION
27 JUNE 2020

	Notes	2020 £	2018 £
CURRENT ASSETS			
Cash at bank		-	30
CREDITORS			
Amounts falling due within one year	4	38,221	37,661
NET CURRENT LIABILITIES		(38,221)	(37,631)
TOTAL ASSETS LESS CURRENT LIABILITIES		(38,221)	(37,631)
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(38,321)	(37,731)
		(38,221)	(37,631)

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 27 June 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 27 June 2020 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 23 July 2021 and were signed on its behalf by:



Mr D F E Marshall - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020**

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 are as below:

Registered number: 09445835
Registered office: Olivers Business Park
Maldon Road
Witham
Essex
CM8 3HY

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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Going concern

The directors believe that the accounts are to be prepared on a going concern basis as they will continue to support the company financially for at least twelve months from the sign off date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3 (2018 - 3).

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

	2020	2018
	£	£
Amounts owed to group undertakings	<u>38,221</u>	<u>37,661</u>

5. **RELATED PARTY DISCLOSURES**

Included in other creditors, due within one year, is an amount totalling £38,221 (2018: £37,631) due to the parent company. The loan is provided interest free and repayable on demand.

6. **ULTIMATE CONTROLLING PARTY**

The controlling party is Never What If Group Limited.