

Company registration number: 10822068

Proximo Group Ltd

Trading as Aroma Prime

Unaudited filleted financial statements

30 June 2023

Proximo Group Ltd

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Directors and other information

Directors	Mr Harvey Croft
Company number	10822068
Registered office	Kemp House 128 City Road London EC1V 2NX
Business address	Kemp House 128 City Road London EC1V 2NX
Accountants	Langers 8-10 Gatley Road Gatley Cheadle SK8 1PY

Proximo Group Ltd

Statement of financial position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	-	10,075
Tangible assets	6	-	548
Investments	7	474,249	40,000
		<u>474,249</u>	<u>50,623</u>
Current assets			
Stocks		23,191	27,154
Debtors	8	15,039	8,332
Cash at bank and in hand		23,632	41,158
		<u>61,862</u>	<u>76,644</u>
Creditors: amounts falling due within one year	9	(227,026)	(72,076)
Net current (liabilities)/assets		<u>(165,164)</u>	<u>4,568</u>
Total assets less current liabilities		<u>309,085</u>	<u>55,191</u>
Creditors: amounts falling due after more than one year	10	(241,605)	(27,024)
Net assets		<u>67,480</u>	<u>28,167</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		67,479	28,166
Shareholder funds		<u>67,480</u>	<u>28,167</u>

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 March 2024 , and are signed on behalf of the board by:

Mr Harvey Croft

Director

Company registration number: 10822068

Proximo Group Ltd

Notes to the financial statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Kemp House, 128 City Road, London, EC1V 2NX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 4).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 July 2022	82,687	82,687
Disposals	(25,187)	(25,187)
At 30 June 2023	57,500	57,500
Amortisation		
At 1 July 2022	72,612	72,612
Disposals	(15,112)	(15,112)
At 30 June 2023	57,500	57,500
Carrying amount		
At 30 June 2023	-	-
At 30 June 2022	10,075	10,075

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2022 and 30 June 2023	7,191	7,191
Depreciation		
At 1 July 2022	6,643	6,643
Charge for the year	548	548
At 30 June 2023	7,191	7,191
Carrying amount		
At 30 June 2023	-	-
At 30 June 2022	548	548

7. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 July 2022	40,000	40,000
Additions	434,249	434,249
At 30 June 2023	474,249	474,249
Impairment		
At 1 July 2022 and 30 June 2023	-	-
Carrying amount		
At 30 June 2023	474,249	474,249
At 30 June 2022	40,000	40,000

8. Debtors

	2023 £	2022 £
Trade debtors	11,595	4,567
Other debtors	3,444	3,765
	15,039	8,332

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	22,953	4,329
Trade creditors	1,774	3,216
Corporation tax	11,757	6,772
Social security and other taxes	9,602	30,492
Other creditors	180,940	27,267
	227,026	72,076

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	23,439	27,024
Other creditors	218,166	-
	<u>241,605</u>	<u>27,024</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 10,192 (2022 £ 12,982) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

11. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	1	1	1	1

12. Related party transactions

At 30 June 2023 the company owed £246 to the director Harvey Croft (2022: £277 owed to the company). No interest has been charged to the company in respect of these loans which are repayable on demand and classified in creditors due within one year. At the year end 30th June 2023 the company owed Otter Stop Limited, Co No 08403289, a company owned by Proximo Group Limited, £26,000 (2022 £26,000). No interest has been charged to the company in respect of these loans which are repayable on demand and classified in creditors due within one year. At the year end 30th June 2023 the company owed Garvey Moore Limited, Co No 05385904, a company owned by Proximo Group Limited, £153,547. No interest has been charged to the company in respect of these loans which are repayable on demand and classified in creditors due within one year.

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.