

Probolt Fasteners Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Regulatory Accounting Ltd
T/A Optimum Professional Services
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Probolt Fasteners Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

Probolt Fasteners Ltd

Company Information

Directors	Mr S J Bailey Ms S J Bailey
Registered office	Unit 9D Delta Drive Industrial Estate Tewkesbury Gloucestershire GL20 8HB
Accountants	Regulatory Accounting Ltd T/A Optimum Professional Services Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE

Probolt Fasteners Ltd

(Registration number: 12355455)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	13,173	28,315
Current assets			
Stocks	<u>5</u>	411,802	413,878
Debtors	<u>6</u>	148,320	139,597
Cash at bank and in hand		<u>97,898</u>	<u>39,731</u>
		658,020	593,206
Creditors: Amounts falling due within one year	<u>7</u>	<u>(267,390)</u>	<u>(259,593)</u>
Net current assets		<u>390,630</u>	<u>333,613</u>
Total assets less current liabilities		403,803	361,928
Creditors: Amounts falling due after more than one year	<u>1</u>	(26,601)	(45,537)
Provisions for liabilities		<u>(2,503)</u>	<u>(5,380)</u>
Net assets		<u>374,699</u>	<u>311,011</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>374,697</u>	<u>311,009</u>
Shareholders' funds		<u>374,699</u>	<u>311,011</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

Probolt Fasteners Ltd

**(Registration number: 12355455)
Balance Sheet as at 31 December 2022**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 August 2023 and signed on its behalf by:

.....

Mr S J Bailey

Director

.....

Ms S J Bailey

Director

Probolt Fasteners Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 9D
Delta Drive Industrial Estate
Tewkesbury
Gloucestershire
GL20 8HB
England

These financial statements were authorised for issue by the Board on 21 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of the financial statements is pound sterling and rounded to the nearest whole number.

Going concern

The financial statements have been prepared on a going concern basis. The directors considered and decided there are no material uncertainties which would cast doubt upon the business operating as normal in the future.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.
Revenue is recognised on despatch of the goods to the customer.

Probolt Fasteners Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Government grants

Government grants for fixed assets are capitalised and amortised over the same period the asset is depreciated. All other government grants are included in the profit and loss for the period of entitlement.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line
Fixtures and fittings	33% straight line
Motor vehicles	25% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Probolt Fasteners Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Probolt Fasteners Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2021 - 19).

Probolt Fasteners Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2022	8,420	15,000	17,564	40,984
Additions	1,259	-	-	1,259
Disposals	-	(15,000)	-	(15,000)
At 31 December 2022	9,679	-	17,564	27,243
Depreciation				
At 1 January 2022	3,650	3,750	5,269	12,669
Charge for the year	2,516	-	2,635	5,151
Eliminated on disposal	-	(3,750)	-	(3,750)
At 31 December 2022	6,166	-	7,904	14,070
Carrying amount				
At 31 December 2022	3,513	-	9,660	13,173
At 31 December 2021	4,770	11,250	12,295	28,315

5 Stocks

	2022 £	2021 £
Finished goods and goods for resale	411,802	413,878

6 Debtors

		2022 £	2021 £
Current	Note		
Trade debtors		63,575	104,890
Amounts owed by related parties	9	46,907	9,084
Prepayments		24,189	14,464
Other debtors		13,649	11,159
		148,320	139,597

Probolt Fasteners Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	9,245	12,468
Trade creditors		9,214	-
Taxation and social security		113,882	93,556
Accruals and deferred income		79,493	112,397
Other creditors		55,556	41,172
		<u>267,390</u>	<u>259,593</u>

Creditors include repayments for a Bounce Back Loan of £9,245.

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>26,601</u>	<u>45,537</u>

Creditors include repayment of a Bounce Back Loan of £26,601.

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	26,601	35,883
Other borrowings	-	9,654
	<u>26,601</u>	<u>45,537</u>

Probolt Fasteners Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	9,245	8,980
Other borrowings	-	3,488
	<u>9,245</u>	<u>12,468</u>

9 Related party transactions

Transactions with directors

	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
2022				
Mr S J Bailey				
Net deposits	20,504	(50,292)	48,602	18,814

Ms S J Bailey				
Net deposits	20,312	(22,100)	18,012	16,224

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
2021				
Mr S J Bailey				
Net deposits	29,440	(9,248)	312	20,504

Ms S J Bailey				
Net deposits	28,399	(8,399)	312	20,312

Summary of transactions with other related parties

Bailey Fasteners owned solely by S Bailey has purchased the IP previously owned by Probolt Fasteners. Probolt will be paying Bailey Fasteners for the use of this intangible asset.

There is an other debtors balance showing £360 owed to Probolt Fasteners which is repayable by Bailey Fasteners.

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.