

# Probolt Fasteners Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 9 December 2019 to 31 December 2020

# Probolt Fasteners Ltd

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## **Probolt Fasteners Ltd**

### **Company Information**

<b>Directors</b>	Mr S J Bailey Ms S J Bailey
<b>Registered office</b>	Unit 9D Delta Drive Industrial Estate Tewkesbury Gloucestershire GL20 8HB
<b>Accountants</b>	Regulatory Accounting Ltd Vicarage Court Ermin Street Swindon Wiltshire SN3 4NE

**Probolt Fasteners Ltd**  
**(Registration number: 12355455)**  
**Balance Sheet as at 31 December 2020**

	<b>Note</b>	<b>2020 £</b>
<b>Fixed assets</b>		
Intangible assets	<u>4</u>	13,500
Tangible assets	<u>5</u>	<u>18,694</u>
		<u>32,194</u>
<b>Current assets</b>		
Stocks	<u>6</u>	353,023
Debtors	<u>7</u>	159,624
Cash at bank and in hand		<u>57,313</u>
		569,960
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(304,238)</u>
<b>Net current assets</b>		<u>265,722</u>
<b>Total assets less current liabilities</b>		297,916
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(44,000)
<b>Provisions for liabilities</b>		<u>(2,674)</u>
<b>Net assets</b>		<u><u>251,242</u></u>
<b>Capital and reserves</b>		
Called up share capital		2
Profit and loss account		<u>251,240</u>
Shareholders' funds		<u><u>251,242</u></u>

For the financial period ending 31 December 2020 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 period 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 2020**

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 May 2021 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 Period from 9 December 2019 to 31 December 2020**

### **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 6 May 2021.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 £.

#### **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.

#### **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.

## Probolt Fasteners Ltd

### Notes to the Unaudited Financial Statements for the Period from 9 December 2019 to 31 December 2020

#### 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

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### 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:

Asset class	Amortisation method and rate
Patents and brand	10% straight line

## **Probolt Fasteners Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 9 December 2019 to 31 December 2020**

#### **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 Period from 9 December 2019 to 31 December 2020**

#### **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 period, was 12.

# Probolt Fasteners Ltd

## Notes to the Unaudited Financial Statements for the Period from 9 December 2019 to 31 December 2020

### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	15,000	15,000
At 31 December 2020	15,000	15,000
<b>Amortisation</b>		
Amortisation charge	1,500	1,500
At 31 December 2020	1,500	1,500
<b>Carrying amount</b>		
At 31 December 2020	13,500	13,500

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
Additions	4,158	1,324	17,564	23,046
At 31 December 2020	4,158	1,324	17,564	23,046
<b>Depreciation</b>				
Charge for the period	1,386	331	2,635	4,352
At 31 December 2020	1,386	331	2,635	4,352
<b>Carrying amount</b>				
At 31 December 2020	2,772	993	14,929	18,694

### 6 Stocks

	2020 £
Other inventories	353,023

# **Probolt Fasteners Ltd**

## **Notes to the Unaudited Financial Statements for the Period from 9 December 2019 to 31 December 2020**

### **7 Debtors**

	<b>2020</b>
	<b>£</b>
Trade debtors	119,046
Prepayments	19,522
Other debtors	21,056
	<u>159,624</u>

### **8 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>2020</b>
	<b>£</b>
	<b>Note</b>
<b>Due within one year</b>	
Loans and borrowings	9
Trade creditors	21,349
Taxation and social security	66,524
Accruals and deferred income	90,896
Other creditors	2,652
	<u>122,817</u>
	<u>304,238</u>

Creditors include repayments for a bounce back loan of £6,000.

#### **Creditors: amounts falling due after more than one year**

	<b>2020</b>
	<b>£</b>
	<b>Note</b>
<b>Due after one year</b>	
Loans and borrowings	9
	<u>44,000</u>

Creditors include repayment of a bounce back loan of £44,000.

### **9 Loans and borrowings**

	<b>2020</b>
	<b>£</b>
<b>Non-current loans and borrowings</b>	
Bank borrowings	<u>44,000</u>

# Probolt Fasteners Ltd

## Notes to the Unaudited Financial Statements for the Period from 9 December 2019 to 31 December 2020

	2020 £
<b>Current loans and borrowings</b>	
Bank borrowings	6,000
Bank overdrafts	4,349
Other borrowings	11,000
	<u>21,349</u>

### 10 Related party transactions

#### Transactions with directors

	At 9 December 2019 £	Advances to directors £	Repayments by director £	At 31 December 2020 £
<b>2020</b>				
<b>Mr S J Bailey</b>				
Net deposits	-	(797)	30,236	29,439
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Ms S J Bailey</b>				
Net deposits	-	(1,601)	30,000	28,399
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Summary of transactions with other related parties

Family members provided working capital loans on the business commencement. The balance at the year end is £9,784 owing to them.

Swindon

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.