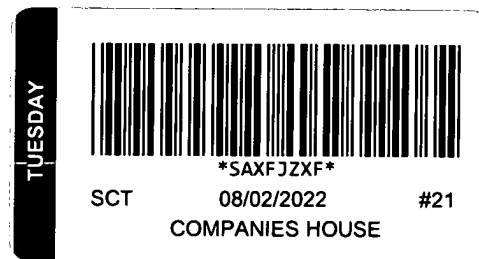


# Progrez Hospitality C.I.C.

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2021



Clyde Business Services  
159 King Street  
Glasgow  
Lanarkshire  
G73 1BZ

## **Progrez Hospitality C.I.C.**

### **Contents**

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 12
Detailed Profit and Loss Account	13 to 14

## **Progrez Hospitality C.I.C.**

### **Company Information**

<b>Directors</b>	Mrs Carroll Kelly
	Ms Suzanne Kennedy
	Mr Tom Lucas
<b>Registered office</b>	120 Bothwell Street Glasgow G2 7JL
<b>Accountants</b>	Clyde Business Services 159 King Street Glasgow Lanarkshire G73 1BZ

## **Progrez Hospitality C.I.C.**

### **Directors' Report for the Year Ended 31 May 2021**

The directors present their report and the financial statements for the year ended 31 May 2021.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mrs Carroll Kelly

Ms Suzanne Kennedy

Mr Tom Lucas


#### **Principal activity**

The principal activity of the company is licensed club

#### **Small companies provision statement**

This report has 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.

Approved by the Board on 24 January 2022 and signed on its behalf by:



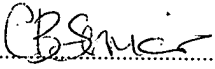
.....  
Mrs Carroll Kelly  
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Progrez Hospitality C.I.C.  
for the Year Ended 31 May 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Progrez Hospitality C.I.C. for the year ended 31 May 2021 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Progrez Hospitality C.I.C. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Progrez Hospitality C.I.C.. You consider that Progrez Hospitality C.I.C. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Progrez Hospitality C.I.C.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

  
.....

Clyde Business Services  
159 King Street  
Glasgow  
Lanarkshire  
G73 1BZ

24 January 2022

**Progrez Hospitality C.I.C.**

**Profit and Loss Account for the Year Ended 31 May 2021**

	Note	2021 £	2020 £
Turnover		-	88,438
Cost of sales		<u>(484)</u>	<u>(50,798)</u>
Gross (loss)/profit		(484)	37,640
Administrative expenses		(41,138)	(60,276)
Other operating income		<u>38,348</u>	<u>7,416</u>
Operating loss		<u>(3,274)</u>	<u>(15,220)</u>
Loss before tax	4	<u>(3,274)</u>	<u>(15,220)</u>
Loss for the financial year		<u><u>(3,274)</u></u>	<u><u>(15,220)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Progrez Hospitality C.I.C.**

**Statement of Comprehensive Income for the Year Ended 31 May 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss for the year	<u>(3,274)</u>	<u>(15,220)</u>
Total comprehensive income for the year	<u><u>(3,274)</u></u>	<u><u>(15,220)</u></u>

**Progrez Hospitality C.I.C.**

**(Registration number: SC597038)  
Balance Sheet as at 31 May 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	2,140	2,675
<b>Current assets</b>			
Stocks	6	2,500	2,500
Debtors	7	197	3,010
Cash at bank and in hand		45,710	23,910
		<u>48,407</u>	<u>29,420</u>
Creditors: Amounts falling due within one year	8	<u>(48,444)</u>	<u>(26,718)</u>
<b>Net current (liabilities)/assets</b>		<u>(37)</u>	<u>2,702</u>
<b>Total assets less current liabilities</b>		2,103	5,377
Creditors: Amounts falling due after more than one year	8	<u>(20,000)</u>	<u>(20,000)</u>
<b>Net liabilities</b>		<u>(17,897)</u>	<u>(14,623)</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>(17,897)</u>	<u>(14,623)</u>
Shareholders' deficit		<u>(17,897)</u>	<u>(14,623)</u>


For the financial year ending 31 May 2021 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.

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.

Approved and authorised by the Board on 24 January 2022 and signed on its behalf by:

  
.....  
Mrs Carroll Kelly  
Director



# **Progrez Hospitality C.I.C.**

## **Statement of Changes in Equity for the Year Ended 31 May 2021**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2020	(14,623)	(14,623)
Loss for the year	<u>(3,274)</u>	<u>(3,274)</u>
Total comprehensive income	<u>(3,274)</u>	<u>(3,274)</u>
At 31 May 2021	<u>(17,897)</u>	<u>(17,897)</u>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2019	597	597
Loss for the year	<u>(15,220)</u>	<u>(15,220)</u>
Total comprehensive income	<u>(15,220)</u>	<u>(15,220)</u>
At 31 May 2020	<u>(14,623)</u>	<u>(14,623)</u>

## **Progrez Hospitality C.I.C.**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

120 Bothwell Street  
Glasgow  
G2 7JL

These financial statements were authorised for issue by the Board on 24 January 2022.

#### **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.

##### **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.

##### **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**

equipment & furniture

##### **Depreciation method and rate**

20% reducing balance

## **Progrez Hospitality C.I.C.**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 4).

**Progrez Hospitality C.I.C.**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

**4 Loss before tax**

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>535</u>	<u>669</u>

# Progrez Hospitality C.I.C.

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2020	<u>4,180</u>	<u>4,180</u>
At 31 May 2021	<u>4,180</u>	<u>4,180</u>
<b>Depreciation</b>		
At 1 June 2020	1,505	1,505
Charge for the year	<u>535</u>	<u>535</u>
At 31 May 2021	<u>2,040</u>	<u>2,040</u>
<b>Carrying amount</b>		
At 31 May 2021	<u>2,140</u>	<u>2,140</u>
At 31 May 2020	<u>2,675</u>	<u>2,675</u>

### 6 Stocks

	<b>2021 £</b>	<b>2020 £</b>
Finished goods and goods for resale	<u>2,500</u>	<u>2,500</u>

### 7 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<u>197</u>	<u>3,010</u>
	<u>197</u>	<u>3,010</u>

### 8 Creditors

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

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade creditors	-	7,694
Taxation and social security	497	1,024
Accruals and deferred income	43,183	10,000
Other creditors	<u>4,764</u>	<u>8,000</u>
	<u>48,444</u>	<u>26,718</u>

**Progrez Hospitality C.I.C.**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

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

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Due after one year</b>			
Loans and borrowings	10	<u>20,000</u>	<u>20,000</u>

**9 Share capital**

**10 Loans and borrowings**

	<b>2021 £</b>	<b>2020 £</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>20,000</u>	<u>20,000</u>

**11 Related party transactions**

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2021 £</b>	<b>2020 £</b>
Remuneration	<u>23,372</u>	<u>26,851</u>

**Progrez Hospitality C.I.C.**

**Detailed Profit and Loss Account for the Year Ended 31 May 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover (analysed below)	-	88,438
Cost of sales (analysed below)	<u>(484)</u>	<u>(50,798)</u>
Gross (loss)/profit	<u>(484)</u>	<u>37,640</u>
Gross profit (%)	0%	42.56%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(30,320)	(46,953)
Establishment costs (analysed below)	(5,068)	(9,790)
General administrative expenses (analysed below)	(5,215)	(2,864)
Depreciation costs (analysed below)	<u>(535)</u>	<u>(669)</u>
	(41,138)	(60,276)
Other operating income (analysed below)	<u>38,348</u>	<u>7,416</u>
Operating loss	<u>(3,274)</u>	<u>(15,220)</u>
Loss before tax	<u><u>(3,274)</u></u>	<u><u>(15,220)</u></u>

**Progrez Hospitality C.I.C.**

**Detailed Profit and Loss Account for the Year Ended 31 May 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sale of goods, UK	<u>-</u>	<u>88,438</u>
<b>Cost of sales</b>		
Opening finished goods	(2,500)	-
Purchases	(484)	(52,140)
Direct costs	-	(1,158)
Closing finished goods	<u>2,500</u>	<u>2,500</u>
	<u>(484)</u>	<u>(50,798)</u>
<b>Employment costs</b>		
Wages and salaries (excluding directors)	(6,948)	(20,011)
Directors remuneration	(23,372)	(26,851)
Staff training	<u>-</u>	<u>(91)</u>
	<u>(30,320)</u>	<u>(46,953)</u>
<b>Establishment costs</b>		
Rent and rates	(5,000)	(5,433)
Light, heat and power	-	(2,515)
Repairs and maintenance	<u>(68)</u>	<u>(1,842)</u>
	<u>(5,068)</u>	<u>(9,790)</u>
<b>General administrative expenses</b>		
Printing, postage and stationery	(298)	(168)
Hire of plant and machinery (Spot hire)	(297)	-
Sundry expenses	(180)	(340)
Cleaning	-	(1,154)
Advertising	-	(83)
Accountancy fees	(972)	(867)
Legal and professional fees	<u>(3,468)</u>	<u>(252)</u>
	<u>(5,215)</u>	<u>(2,864)</u>
<b>Depreciation costs</b>		
Depreciation of fixtures and fittings (owned)	(358)	(448)
Depreciation of office equipment (owned)	<u>(177)</u>	<u>(221)</u>
	<u>(535)</u>	<u>(669)</u>
<b>Other operating income</b>		
Government grants receivable	<u>38,348</u>	<u>7,416</u>

This page does not form part of the statutory financial statements.



**CIC 34****Community Interest Company Report**

For official use  
(Please leave blank)

Please  
complete in  
typescript, or  
in bold black  
capitals.

Company Name in  
full

PROGREZ HOSPITALITY CIC

Company Number

SC597038

Year Ending

(DD/MM/YY) 31.05.2021

(The date format is required in full)

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

For most of the year 2020/2021 our facility was closed down by our landlord GCC due to Covid e Compliance with Covid rules.

During periods outwith lockdown we used our facility as a preparation and pick up facility to feed local residents who were shielding.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear. NO AGM During this Year

Our Stakeholders are various communities of interest within North Glasgow which includes the elderly, young people living in poverty and individuals requiring mental health support

During Covid interactions with our communities & consultation about services was conducted via social media & partner newsletters  
(If applicable, please just state "A social audit report covering these points is attached").

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

"There were no other transactions or arrangements in connection with the remuneration of directors or compensation for director's loss of office which require to be disclosed"  
NO REMUNERATION WAS RECEIVED"

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

"No transfer of assets other than for full consideration has been made"

(Please continue on separate continuation sheet if necessary.)

**PART 5 – SIGNATORY (Please note this must be a live signature)**

(DD/MM/YY)

The original report must be signed by a director or secretary of the company

Signed



Date

DL/02/2022

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

CLYDE BUSINESS SERVICES	
159 KING STREET, RUTHERGLEN	
GLASGOW, G73 1BZ	
	Tel 01416471112
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

**(N.B. Please enclose a cheque for £15 payable to Companies House)**