

**PROTOOL ENGINEERING SUPPLIES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Harleys Bookkeeping & Tax Returns Ltd

Dalgety Bay Business Centre  
Sybrig House  
Ridge Way  
Dalgety Bay  
KY11 9JN

**Protool Engineering Supplies Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**

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**Contents**

	<b>Page</b>
Balance Sheet	1–2
Notes to the Financial Statements	3–5

**Protool Engineering Supplies Ltd**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: SC615671

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		2,627		3,470
			2,627		3,470
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	19,278		21,528	
Debtors	<b>5</b>	41,478		38,190	
Cash at bank and in hand		72,347		48,776	
		133,103		108,494	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(83,618 )		(89,834 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			49,485		18,660
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			52,112		22,130
<b>NET ASSETS</b>			52,112		22,130
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			52,012		22,030
<b>SHAREHOLDERS' FUNDS</b>			52,112		22,130

**Protool Engineering Supplies Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Lindsay Lovell**

Director

**23/09/2021**

The notes on pages 3 to 5 form part of these financial statements.

**Protool Engineering Supplies Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing balance
Motor Vehicles	25% Reducing balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

**Protool Engineering Supplies Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2020	601	3,986	4,587
As at 31 December 2020	601	3,986	4,587
<b>Depreciation</b>			
As at 1 January 2020	120	997	1,117
Provided during the period	96	747	843
As at 31 December 2020	216	1,744	1,960
<b>Net Book Value</b>			
As at 31 December 2020	385	2,242	2,627
As at 1 January 2020	481	2,989	3,470

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	19,278	21,528
	19,278	21,528

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	41,478	38,190
	41,478	38,190

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	33,118	34,151
Corporation tax	7,541	5,705
Other taxes and social security	3,197	115
VAT	15,553	6,950
Other creditors	5,989	170
Accruals and deferred income	2,160	1,815
Director's loan account	16,060	40,928
	83,618	89,834

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	100	100

**Protool Engineering Supplies Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**8. General Information**

Protool Engineering Supplies Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC615671 . The registered office is Block 20, Unit 2, Ridge Way, Dalgety Bay, Fife, KY11 9JN.

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.