

**Protecnic Ltd**

**Reg. No. 05173231**

**83, Regent Road  
Leicester  
LE1 6YG**

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**Unaudited Financial Statements**

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**For the year ending 31<sup>st</sup> December 2009**

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## **Directors and Officers**

### **Director:**

Michael Walsh

### **Secretary and registered office:**

Margaret T Walsh

83 Regent Road,

Leicester

LE1 6YG

### **Registered Number**

05173231

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- 1) The director presents his report and the financial statements of the company for the year ending 31<sup>st</sup> December 2009

**Principal activity**

The principal activity of the company is property asset management.

**Directors and Directors Interests**

The director who served during the year was Michael Walsh. The remaining 50 shares are held by Mrs. M T Walsh, the wife of Mr Michael Walsh.

The beneficial interests of the director and his family in the share capital of the company was as follows

	31 <sup>st</sup> December 2009	1 <sup>st</sup> January 2009
Michael Walsh	50	50
Margaret T Walsh	50	50

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board

M.T. Walsh

M. T. Walsh

Company Secretary

Approved by the board on 28<sup>th</sup> Aug. 2010.

### 3 Profit and loss account for year ending

31<sup>st</sup> December 2009

	Notes	2009	2008
		£	£
Turnover	2	—	—
Cost of Sales		—	—
Gross Profit		—	—
Distribution Costs		975	490
Administrative Expenses		9,722	7,530
		(10,697)	(8,020)
Operating Profit	3	(10,697)	(8,020)
Other interest receivable and similar income		214	385
Profit on ordinary activities before taxation		(10,483)	(7,635)
Taxation on profit on ordinary activities		Nil	Nil
Profit for the financial year		(10,483)	(7,635)

	Notes	2009	2008
<b>Fixed Assets</b>			
Tangible Assets	5	825	648
<b>Current Assets</b>			
Stock		—	—
Debtors	6	—	—
Cash at bank and in hand		52,980	59,219
		<b>53,805</b>	<b>59,867</b>
<b>Creditors:</b> amount falling due within one year	7	—	—
<b>Net current liabilities</b>		—	—
<b>Current liabilities less total assets</b>		53,805	59,867
<b>Provision for liabilities</b>	8	225	648
		<b>54,030</b>	<b>60,515</b>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Deficit on profit and loss account	10	(10,483)	(7,635)
<b>Shareholders funds</b>		<b>43,547</b>	<b>52,980</b>

For the year ending 2009, the company was entitled to exemption from audit under section 477 of The Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of The Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board of directors on 28<sup>th</sup> Aug 2010 and signed on its behalf

M Walsh M Walsh – Director

**The notes on Pages 6 to 10 form part of these financial statements**

## **4 Notes to the financial statements for the year ending 31<sup>st</sup> December, 2009**

### **1. Accounting Policies.**

#### **a) Basis of accounting**

The financial statements are prepared on the historic costs basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective 2005)

#### **b) Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax

#### **c) Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings 25% on cost.

#### **d) Stocks**

Stocks and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### **e) Deferred Taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax can be measured on a (discounted/non discounted) basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company. The Company barely traded during the period 1<sup>st</sup> January, 2009 to 31<sup>st</sup> December, 2009, no sales but a little speculative expense), due to the ill health of the Managing Director, Michael Walsh.

## 3. Profit on ordinary activities before taxation.

This is stated after charging

	2009	2008
	£	£
Depreciation	180	525

## 4. Director emoluments.

Emoluments	5,850	5,035
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## 5. Tangible fixed assets.

### Fixtures & equipment

£

Cost.

At 1 <sup>st</sup> January 2009	2,420
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Additions	—
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At 31 <sup>st</sup> December 2009	3,175
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Depreciation

At 1 <sup>st</sup> January 2009	605
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Provision for the year	850
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At 31 <sup>st</sup> December 2009	1,455
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Net book value

At 31 <sup>st</sup> December 2009	757
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At 1 <sup>st</sup> January 2009	1,250
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## 6. Debtors

Trade debtors	—	—
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Other debtors	—	—
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	—	—
<b>7. Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other creditors	—	—
Corporation tax	—	—
Other tax and social security	—	—
	—	—

#### **8. Provisions for liabilities.**

Accelerated capital allowances	—	—
Provision at start of year	—	—
Deferred tax charge in profit and loss account for the year	178	178
Provision at end of year	178	178

#### **9. Called up share capital**

Authorised Equity shares		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid Equity shares		
Ordinary shares of £1 each	100	100

The company is controlled by M Walsh and M T Walsh as equal shareholders

#### **10. Reserves.**

	<b>Profit &amp; Loss</b>
	<b>Account</b>
	<b>£</b>
At 1 <sup>st</sup> January 2009	51,584
Profit for the year	(10,697)
Dividends paid	—
At 31 <sup>st</sup> December 2009	40,887

<b>11. Dividends</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
On Equity shares		
Dividend	—	—

**12. Profit and loss account for the year ended 31<sup>st</sup> December 2009**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	—	—
<b>Cost of Sales</b>	—	—
Closing stock and work in progress	—	—
<b>Gross Profit</b>	—	—
<b>Deduct: expenses</b>		
Establishment	1,840	1,270
Administration	6,929	5,608
Selling	975	490
Financial	63	38
Depreciation	890	615
	<b>10,697</b>	<b>8,020</b>
	<b>(10,697)</b>	<b>(8,020)</b>
<b>Other Income</b>		
Interest receivable	214	385
<b>Net profit before taxation</b>	<b>(10,483)</b>	<b>(7,635)</b>

**12. Profit and loss account for the year ended 31<sup>st</sup> December 2009 (continued)**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	
<b>Establishment</b>		
Insurance	1,380	1,045
Repairs & maintenance	460	225
	<b>1,840</b>	<b>1,270</b>
<b>Administration</b>		
Emoluments for services as directors	5,850	5,035
Telephone	229	185
Postage	79	30
Stationary	346	68
Sundry Expenses	425	290
	<b>6,929</b>	<b>5,608</b>
<b>Selling</b>		
Motor and travelling	525	240
Entertaining	450	250
	<b>975</b>	<b>490</b>
<b>Financial</b>		
Bank charges	63	38
Accountancy	—	—
Other professional charges & repayment of Director's loan	—	—
	<b>63</b>	<b>38</b>
<b>Depreciation</b>		
Fixtures & fittings	890	615