

Company Registration No. 05408392 (England and Wales)

PROTRADE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

PROTRADE LTD

COMPANY INFORMATION

Directors	Mr S D Lovatt Mr R B Sanders Mr C K Sanders
Secretary	Mr S D Lovatt
Company number	05408392
Registered office	Sidney Robinson Business Park Ascot Drive Derby DE24 8EH
Accountants	Magma Audit LLP 340 Melton Road Leicester LE4 7SL
Business address	Sidney Robinson Business Park Ascot Drive Derby DE24 8EH

PROTRADE LTD

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PROTRADE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		22,401		13,074
Current assets					
Debtors	5	670,750		650,600	
Cash at bank and in hand		14,238		6,627	
		<u>684,988</u>		<u>657,227</u>	
Creditors: amounts falling due within one year	6	<u>(89,702)</u>		<u>(240,932)</u>	
Net current assets			595,286		416,295
Total assets less current liabilities			<u>617,687</u>		<u>429,369</u>
Provisions for liabilities			<u>(3,993)</u>		<u>(2,277)</u>
Net assets			<u>613,694</u>		<u>427,092</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>612,694</u>		<u>426,092</u>
Total equity			<u>613,694</u>		<u>427,092</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PROTRADE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 25 September 2017 and are signed on its behalf by:

Mr S D Lovatt
Director

Mr C K Sanders
Director

Company Registration No. 05408392

PROTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Protrade Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Sidney Robinson Business Park, Ascot Drive, Derby, DE24 8EH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Protrade Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue is recognised in the period in which the goods are despatched.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% straight line
Fixtures, fittings & equipment	15 - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PROTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

PROTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2015 - 15).

3 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	63,761	76,164
	=====	=====
Deferred tax		
Origination and reversal of timing differences	1,716	(2,110)
	=====	=====
Total tax charge	65,477	74,054
	=====	=====

PROTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2016	82,032	71,954	153,986
Additions	4,326	10,897	15,223
	<u>86,358</u>	<u>82,851</u>	<u>169,209</u>
At 31 December 2016			
Depreciation and impairment			
At 1 January 2016	77,643	63,267	140,910
Depreciation charged in the year	2,399	3,499	5,898
	<u>80,042</u>	<u>66,766</u>	<u>146,808</u>
At 31 December 2016			
Carrying amount			
At 31 December 2016	6,316	16,085	22,401
	<u>713</u>	<u>12,361</u>	<u>13,074</u>
At 31 December 2015			

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	670,750	650,600
	<u>670,750</u>	<u>650,600</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	55,555	151,484
Corporation tax	23,761	76,164
Other taxation and social security	6,420	8,193
Other creditors	3,966	5,091
	<u>89,702</u>	<u>240,932</u>

PROTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	3,993	2,277
	<u> </u>	<u> </u>
Movement on deferred tax :		
	2016	2015
	£	£
Balance at 1 January 2016	2,277	4,387
Accelerated capital allowances	1,716	(2,110)
	<u> </u>	<u> </u>
Balance at 31 December 2016	3,993	2,277
	<u> </u>	<u> </u>

8 Financial commitments, guarantees and contingent liabilities

There is a cross guarantee in place in respect of bank borrowings of other companies in the group.

Operating lease commitments not included in the balance sheet amount to £50,831 (2015 - £38,545).

PROTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Related party transactions

The smallest group for which consolidated financial statements are prepared which include the results of this company is that headed by D.I.P.T Holdings Limited, whose registered office is Sidney Robinson Business Park, Ascot Drive, Derby DE24 8EH.

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.