

ProServ PR Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

ProServ PR Limited

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ProServ PR Limited

Company Information

Directors D W Pippett
R A Pippett

Company secretary R A Pippett

Registered office 9 Ancliff Square
Avoncliff
Bradford-On-Avon
Wiltshire
BA15 2HD

Accountants Fuller & Roper Limited
Chartered Accountants
Unit 12
Old Mills Industrial Estate
Paulton
Bristol
BS39 7SU

ProServ PR Limited
(Registration number: 06367156)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	6,899	7,592
Current assets			
Debtors	<u>5</u>	25,786	15,453
Cash at bank and in hand		25,860	48,487
		<u>51,646</u>	<u>63,940</u>
Creditors: Amounts falling due within one year	<u>6</u>	(29,066)	(30,768)
Net current assets		<u>22,580</u>	<u>33,172</u>
Total assets less current liabilities		29,479	40,764
Provisions for liabilities		(1,311)	(1,443)
Net assets		<u>28,168</u>	<u>39,321</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		28,166	39,319
Shareholders' funds		<u>28,168</u>	<u>39,321</u>

For the financial year ending 31 October 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.

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 11 May 2022 and signed on its behalf by:

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D W Pippett
Director

ProServ PR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

ProServ PR Limited is a private company, limited by shares, domiciled in England & Wales. The company's registration number is 06367156. The registered office is 9 Ancliff Square, Avoncliff, Bradford-On-Avon, Wiltshire, BA15 2HD. The registered office is the principle place of business.

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 financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £1.

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.

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.

ProServ PR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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
Office equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

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.

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.

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.

ProServ PR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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 year, was 2 (2020 - 2).

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 November 2020	7,754	14,546	22,300
Additions	-	524	524
At 31 October 2021	7,754	15,070	22,824
Depreciation			
At 1 November 2020	4,577	10,131	14,708
Charge for the year	476	741	1,217
At 31 October 2021	5,053	10,872	15,925
Carrying amount			
At 31 October 2021	2,701	4,198	6,899
At 31 October 2020	3,177	4,415	7,592

ProServ PR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

5 Debtors

	2021 £	2020 £
Trade debtors	24,686	13,558
Other debtors	1,100	1,895
	<u>25,786</u>	<u>15,453</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Taxation and social security		23,912	26,578
Other creditors		5,154	4,190
		<u>29,066</u>	<u>30,768</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ProServ PR Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

8 Related party transactions

Included within other creditors is a loan of £465 (2020 - £180) owed to the directors of the company. This amount is unsecured, interest free and repayable on demand.

ProServ PR Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2021

	2021 £	2020 £
Turnover (analysed below)	135,081	156,200
Cost of sales (analysed below)	<u>(9,116)</u>	<u>(13,961)</u>
Gross profit	<u>125,965</u>	<u>142,239</u>
Administrative expenses		
Employment costs (analysed below)	(26,947)	(20,256)
Establishment costs (analysed below)	(13,444)	(16,246)
General administrative expenses (analysed below)	(21,165)	(21,907)
Depreciation costs (analysed below)	<u>(1,218)</u>	<u>(1,339)</u>
	(62,774)	(59,748)
Other operating income (analysed below)	<u>6,085</u>	<u>10,000</u>
Operating profit	69,276	92,491
Other interest receivable and similar income (analysed below)	<u>1</u>	<u>27</u>
Profit before tax	<u><u>69,277</u></u>	<u><u>92,518</u></u>

ProServ PR Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2021

	2021 £	2020 £
Turnover		
Sales	125,301	147,447
Rent receivable	9,780	8,753
	<u>135,081</u>	<u>156,200</u>
Cost of sales		
Purchases	<u>9,116</u>	<u>13,961</u>
Employment costs		
Directors remuneration	17,638	12,983
Directors NIC (Employers)	245	222
Directors pensions (Defined contribution)	6,919	4,409
Private health insurance	2,145	1,642
Staff training	-	1,000
	<u>26,947</u>	<u>20,256</u>
Establishment costs		
Rent	9,033	10,000
Rates	345	279
Light, heat and power	1,135	1,046
Insurance	1,506	1,310
Use of home as office	250	250
Repairs and maintenance	1,175	3,361
	<u>13,444</u>	<u>16,246</u>
General administrative expenses		
Telephone and fax	2,509	2,847
Computer software and maintenance costs	231	291
Printing, postage and stationery	875	754
Trade subscriptions	5,622	5,426
Charitable donations	382	450
Sundry expenses	553	646
Motor expenses	84	171
Travel and subsistence	5,873	5,059
Advertising	233	1,283
Customer entertaining (disallowable for tax)	1,407	2,320
Accountancy fees	3,396	2,197
Legal and professional fees	-	463
	<u>21,165</u>	<u>21,907</u>

ProServ PR Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2021

	2021 £	2020 £
Depreciation costs		
Depreciation of fixtures and fittings (owned)	477	560
Depreciation of office equipment (owned)	741	779
	<u>1,218</u>	<u>1,339</u>
Other operating income		
Government grants receivable	<u>6,085</u>	<u>10,000</u>
Other interest receivable and similar income		
Bank interest receivable	<u>1</u>	<u>27</u>

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.