

Unaudited Financial Statements
For The Year Ended 31 December 2022
for
Prov Enterprise Ltd

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For The Year Ended 31 December 2022

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Prov Enterprise Ltd
Company Information
For The Year Ended 31 December 2022

DIRECTOR: Mrs P Shah

SECRETARY: Mr J Shah

REGISTERED OFFICE: 67 Beechwood Gardens
Clayhall
Essex
IG5 0AG

REGISTERED NUMBER: 03246506 (England and Wales)

ACCOUNTANTS: RNS Business Solutions Limited
Chartered Accountants
276 Preston Road
Harrow
Middlesex
HA3 0QA

Prov Enterprise Ltd (Registered number: 03246506)

Balance Sheet
31 December 2022

	Notes	31/12/22 £	£	31/12/21 £	£
FIXED ASSETS					
Tangible assets	4		1		1
CURRENT ASSETS					
Stocks		270,591		318,195	
Debtors	5	-		3	
Cash at bank		<u>60,242</u>		<u>72,014</u>	
		330,833		390,212	
CREDITORS					
Amounts falling due within one year	6	<u>378,174</u>		<u>354,127</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(47,341)</u>		<u>36,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(47,340)</u>		<u>36,086</u>
CAPITAL AND RESERVES					
Called up share capital			4,000		4,000
Profit and loss account			<u>(51,340)</u>		<u>32,086</u>
SHAREHOLDERS' FUNDS			<u>(47,340)</u>		<u>36,086</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 September 2023 and were signed by:

Mrs P Shah - Director

Notes to the Financial Statements
For The Year Ended 31 December 2022

1. STATUTORY INFORMATION

Prov Enterprise Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents proceeds from sales of listed shares and securities net of all commissions and charges.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Stocks

The company's trading stock comprises of listed shares and securities held as at the balance sheet date in the normal course of the company's business. Stock of listed shares and securities are valued at the lower of cost and market value of each item as at the balance sheet date.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022	
and 31 December 2022	<u>549</u>
DEPRECIATION	
At 1 January 2022	
and 31 December 2022	<u>548</u>
NET BOOK VALUE	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22 £	31/12/21 £
Other debtors	<u>-</u>	<u>3</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22 £	31/12/21 £
Trade creditors	(1)	-
Taxation and social security	7	10
Other creditors	<u>378,168</u>	<u>354,117</u>
	<u>378,174</u>	<u>354,127</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2022

7. RELATED PARTY DISCLOSURES

Included in creditors is an amount due to the director of £344,678 (2021: £320,626). The outstanding loan due is interest free and payable on demand.

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.