

COMPANY REGISTRATION NUMBER: 07231878

Proptek Limited

Filleted Unaudited Financial Statements

31 December 2021

Proptek Limited

Statement of Financial Position

31 December 2021

| | | 2021 | | 2020 | |
|---|------|-----------|--------------|-----------|--------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 5,519 | | 5,587 |
| Current assets | | | | | |
| Debtors | 6 | 43,320 | | 152,726 | |
| Cash at bank and in hand | | 40,530 | | 17,430 | |
| | | 83,850 | | 170,156 | |
| Creditors: amounts falling due within one year | 7 | 3,725,637 | | 3,455,441 | |
| Net current liabilities | | | 3,641,787 | | 3,285,285 |
| Total assets less current liabilities | | | (3,636,268) | | (3,279,698) |
| Net liabilities | | | (3,636,268) | | (3,279,698) |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 6,131 | | 6,131 |
| Share premium account | | | 2,221,547 | | 2,221,547 |
| Profit and loss account | | | (5,863,946) | | (5,507,376) |
| Shareholders deficit | | | (3,636,268) | | (3,279,698) |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Proptek Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 26 October 2022 ,
and are signed on behalf of the board by:

A D Quirk

Director

Company registration number: 07231878

Proptek Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Second Floor, Hurst House, 131 - 133 New London Road, Chelmsford, Essex, CM2 0QZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the company's shareholders. The shareholders have indicated their willingness to support the company in the foreseeable future by ensuring sufficient funds are available for the company to continue trading. Therefore the directors consider the going concern basis is appropriate.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------|---|----------------------|
| Equipment | - | 25% reducing balance |
|-----------|---|----------------------|

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 14).

5. Tangible assets

| | Equipment |
|----------------------------|------------------|
| | £ |
| Cost | |
| At 1 January 2021 | 18,365 |
| Additions | 1,635 |
| | ----- |
| At 31 December 2021 | 20,000 |
| | ----- |
| Depreciation | |
| At 1 January 2021 | 12,778 |
| Charge for the year | 1,703 |
| | ----- |
| At 31 December 2021 | 14,481 |
| | ----- |
| Carrying amount | |
| At 31 December 2021 | 5,519 |
| | ----- |
| At 31 December 2020 | 5,587 |
| | ----- |

6. Debtors

| | 2021 | 2020 |
|---|---------------|----------------|
| | £ | £ |
| Trade debtors | — | 192 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 9,283 | 9,283 |
| Corporation tax repayable | — | 108,873 |
| Other debtors | 34,037 | 34,378 |
| | ----- | ----- |
| | 43,320 | 152,726 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 7,598 | — |
| Accruals and deferred income | 13,893 | 44,356 |
| Social security and other taxes | 3,831 | 10,050 |
| Director loan accounts | 29,971 | 30,691 |
| Other creditors | 3,670,344 | 3,370,344 |
| | ----- | ----- |
| | 3,725,637 | 3,455,441 |
| | ----- | ----- |

8. Called up share capital

Issued, called up and fully paid

| | 2021 | | 2020 | |
|-------------------------------|-------|-------|-------|-------|
| | No. | £ | No. | £ |
| Ordinary A shares of £ 1 each | 5,964 | 5,964 | 5,964 | 5,964 |
| Ordinary B shares of £ 1 each | 167 | 167 | 167 | 167 |
| | ----- | ----- | ----- | ----- |
| | 6,131 | 6,131 | 6,131 | 6,131 |
| | ----- | ----- | ----- | ----- |

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|-----------------------|--------|--------|
| | £ | £ |
| Not later than 1 year | 25,000 | 25,076 |
| | ----- | ----- |

10. Related party transactions

At the year end the company owed the director £29,971 (2020: £30,691) by way of a directors loan account. At the year end the company owed other related parties £3,661,061 (2020: £3,361,061). The company purchased services from a related undertaking during the year totalling £3,842 (2020: £Nil).

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.