

**PROUDSTAR LTD (AMENDED)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**



**PROUDSTAR LTD (AMENDED)**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

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**PROUDSTAR LTD (AMENDED)**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**DIRECTORS:** Mr C Toumazos  
Mrs M Toumazou

**REGISTERED OFFICE:** Solar House  
282 Chase Road  
London  
N14 6NZ

**REGISTERED NUMBER:** 02988055 (England and Wales)

**ACCOUNTANTS:** Freemans Partnership LLP  
Chartered Certified Accountants  
Solar House  
282 Chase Road  
London  
N14 6NZ

**PROUDSTAR LTD (AMENDED) (REGISTERED NUMBER: 02988055)**

**BALANCE SHEET  
30 NOVEMBER 2020**

	Notes	30.11.20		30.11.19	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		-
Investment property	5		<u>1,250,000</u>		<u>1,250,000</u>
			<b>1,250,000</b>		<b>1,250,000</b>
<b>CURRENT ASSETS</b>					
Debtors	6	177,637		224,834	
Cash at bank and in hand		<u>878</u>		<u>939</u>	
		<b>178,515</b>		<b>225,773</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>85,568</u>		<u>80,083</u>	
<b>NET CURRENT ASSETS</b>			<u><b>92,947</b></u>		<u><b>145,690</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,342,947</b>		<b>1,395,690</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>(419,160)</u>		<u>(433,983)</u>
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(100,823)</u>		<u>(100,823)</u>
<b>NET ASSETS</b>			<u><u><b>822,964</b></u></u>		<u><u><b>860,884</b></u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		<b>100</b>		<b>100</b>
Fair value reserve	12		<b>779,449</b>		<b>779,449</b>
Retained earnings			<u><b>43,415</b></u>		<u><b>81,335</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>822,964</b></u></u>		<u><u><b>860,884</b></u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

**PROUDSTAR LTD (AMENDED) (REGISTERED NUMBER: 02988055)**

**BALANCE SHEET - continued  
30 NOVEMBER 2020**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 October 2022 and were signed on its behalf by:

*C. Toumazos*

Mr C Toumazos - Director

The notes form part of these financial statements

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**PROUDSTAR LTD (AMENDED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1. STATUTORY INFORMATION**

Proudstar Ltd (Amended) 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.

**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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2).

**PROUDSTAR LTD (AMENDED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**4. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 December 2019 and 30 November 2020	<u>5,661</u>
<b>DEPRECIATION</b>	
At 1 December 2019 and 30 November 2020	<u>5,661</u>
<b>NET BOOK VALUE</b>	
At 30 November 2020	<u><u>-</u></u>
At 30 November 2019	<u><u>-</u></u>

**5. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 December 2019 and 30 November 2020	<u>1,250,000</u>
<b>NET BOOK VALUE</b>	
At 30 November 2020	<u>1,250,000</u>
At 30 November 2019	<u>1,250,000</u>

Fair value at 30 November 2020 is represented by:

	<b>£</b>
Valuation in 2012	630,272
Valuation in 2015	100,000
Valuation in 2017	150,000
Cost	<u>369,728</u>
	<u>1,250,000</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.11.20 £</b>	<b>30.11.19 £</b>
Trade debtors	26,667	864
Amounts due from related party	<u>150,970</u>	<u>223,970</u>
	<u>177,637</u>	<u>224,834</u>

**PROUDSTAR LTD (AMENDED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

<b>7.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>30.11.20</b>	<b>30.11.19</b>
		£	£
	Bank loans and overdrafts (see note 9)	55,114	55,114
	Corporation tax payable	26,637	21,152
	Directors' current accounts	167	167
	Accrued expenses	3,650	3,650
		<u>85,568</u>	<u>80,083</u>
<b>8.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>30.11.20</b>	<b>30.11.19</b>
		£	£
	Bank loans (see note 9)	<u>419,160</u>	<u>433,983</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more than 5 years	179,955	213,528
	Bounce Back Loan	18,750	-
		<u>198,705</u>	<u>213,528</u>
<b>9.</b>	<b>LOANS</b>		
	An analysis of the maturity of loans is given below:		
		<b>30.11.20</b>	<b>30.11.19</b>
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>55,114</u>	<u>55,114</u>
	Amounts falling due between one and two years:		
	Bank loans 1-2 years	<u>55,114</u>	<u>55,114</u>
	Amounts falling due between two and five years:		
	Bank loans 3-5 years	<u>165,341</u>	<u>165,341</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more than 5 years	179,955	213,528
	Bounce Back Loan	18,750	-
		<u>198,705</u>	<u>213,528</u>

**PROUDSTAR LTD (AMENDED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**10. PROVISIONS FOR LIABILITIES**

	<b>30.11.20</b>	<b>30.11.19</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b><u>100,823</u></b>	<b><u>100,823</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 December 2019		<b><u>100,823</u></b>
Balance at 30 November 2020		<b><u>100,823</u></b>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>30.11.20</b>	<b>30.11.19</b>
Number:      Class:	Nominal value:		<b>£</b>	<b>£</b>
100            Ordinary Shares	£1		<b><u>100</u></b>	<b><u>100</u></b>

**12. RESERVES**

			<b>Fair value reserve</b>
			<b>£</b>
At 1 December 2019 and 30 November 2020			<b><u>779,449</u></b>