

**PROLINE SPECIALIST FINISHING LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**PROLINE SPECIALIST FINISHING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

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**DIRECTOR:** G Jones

**SECRETARY:** Mrs L J Jones

**REGISTERED OFFICE:** 22-24 Harborough Road  
Kingsthorpe  
Northampton  
NN2 7AZ

**REGISTERED NUMBER:** 05413616 (England and Wales)

**ACCOUNTANTS:** Phipps Henson McAllister  
Chartered Accountants  
22-24 Harborough Road  
Kingsthorpe  
Northampton  
NN2 7AZ

**BALANCE SHEET**  
**31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>137,857</u>		<u>144,377</u>
			<b>137,857</b>		<b>144,377</b>
<b>CURRENT ASSETS</b>					
Stocks		112,325		34,006	
Debtors	6	33,142		45,547	
Cash at bank		<u>42,625</u>		<u>79,387</u>	
		<b>188,092</b>		<b>158,940</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>170,968</u>		<u>140,284</u>	
<b>NET CURRENT ASSETS</b>			<u>17,124</u>		<u>18,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>154,981</b>		<b>163,033</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(29,036)</b>		<b>(38,886)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(3,345)</b></u>		<u><b>(3,967)</b></u>
<b>NET ASSETS</b>			<u><b>122,600</b></u>		<u><b>120,180</b></u>

The notes on pages 4 to 7 form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2		2
Retained earnings			<u>122,598</u>		<u>120,178</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>122,600</b></u>		<u><b>120,180</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 August 2023 and were signed by:

G Jones - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1. **STATUTORY INFORMATION**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office Equipment	- 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 MARCH 2023

2. ACCOUNTING POLICIES - continued

**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.

**Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2022 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2022	
and 31 March 2023	<u>17,000</u>
<b>AMORTISATION</b>	
At 1 April 2022	
and 31 March 2023	<u>17,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2022	162,500	31,611	18,473
Additions	-	1,064	-
At 31 March 2023	<u>162,500</u>	<u>32,675</u>	<u>18,473</u>
<b>DEPRECIATION</b>			
At 1 April 2022	39,000	27,609	6,958
Charge for year	<u>3,250</u>	<u>1,266</u>	<u>1,727</u>
At 31 March 2023	<u>42,250</u>	<u>28,875</u>	<u>8,685</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>120,250</u>	<u>3,800</u>	<u>9,788</u>
At 31 March 2022	<u>123,500</u>	<u>4,002</u>	<u>11,515</u>
	<b>Motor vehicles £</b>	<b>Office Equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2022	12,260	4,259	229,103
Additions	-	-	1,064
At 31 March 2023	<u>12,260</u>	<u>4,259</u>	<u>230,167</u>
<b>DEPRECIATION</b>			
At 1 April 2022	8,381	2,778	84,726
Charge for year	<u>970</u>	<u>371</u>	<u>7,584</u>
At 31 March 2023	<u>9,351</u>	<u>3,149</u>	<u>92,310</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>2,909</u>	<u>1,110</u>	<u>137,857</u>
At 31 March 2022	<u>3,879</u>	<u>1,481</u>	<u>144,377</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	29,927	43,460
Prepayments and accrued income	3,215	2,087
	<u>33,142</u>	<u>45,547</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	11,147	12,060
Hire purchase contracts	-	4,459
Trade creditors	13,848	19,341
Taxation and social security	36,563	34,134
Other creditors	109,410	70,290
	<u>170,968</u>	<u>140,284</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	29,036	38,886
Amounts falling due in more than five years:		
Repayable by instalments		
Bank Loan due in 2-5 yrs	17,889	26,826

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</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.