

PROTEUS INDUSTRIAL TECHNOLOGIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2018

Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	8

PROTEUS INDUSTRIAL TECHNOLOGIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2018

DIRECTORS: J D Bailey
J M Pitman

SECRETARY: J D Bailey

REGISTERED OFFICE: 21A Sirdar Road
Brook Road Industrial Estate
Rayleigh
Essex
SS6 7XF

REGISTERED NUMBER: 08258719 (England and Wales)

ACCOUNTANTS: Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

BALANCE SHEET
31ST OCTOBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		10,108		11,452
Tangible assets	5		258,676		287,106
Investments	6		15,000		15,000
			<u>283,784</u>		<u>313,558</u>
CURRENT ASSETS					
Stocks		418,932		363,148	
Debtors	7	405,151		216,946	
Cash at bank and in hand		<u>564,095</u>		<u>508,401</u>	
		1,388,178		1,088,495	
CREDITORS					
Amounts falling due within one year	8	<u>1,251,021</u>		<u>1,011,279</u>	
NET CURRENT ASSETS			<u>137,157</u>		<u>77,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			420,941		390,774
CREDITORS					
Amounts falling due after more than one year	9		(18,635)		(35,436)
PROVISIONS FOR LIABILITIES			<u>(40,479)</u>		<u>(54,550)</u>
NET ASSETS			<u>361,827</u>		<u>300,788</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31ST OCTOBER 2018

	Notes	2018 £	£	2017 £	£
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			311,827		250,788
SHAREHOLDERS' FUNDS			<u>361,827</u>		<u>300,788</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 17th July 2019 and were signed on its behalf by:

J D Bailey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2018

1. STATUTORY INFORMATION

Proteus Industrial Technologies 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.

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.

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.

Patents and licences are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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 31ST OCTOBER 2018

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES**

The average number of employees during the year was 21 (2017 - 19) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1st November 2017	51,944
Additions	8,435
At 31st October 2018	60,379
AMORTISATION	
At 1st November 2017	40,492
Amortisation for year	9,779
At 31st October 2018	50,271
NET BOOK VALUE	
At 31st October 2018	10,108
At 31st October 2017	11,452

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2018

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st November 2017	69,108	41,682	124,857
Additions	-	3,829	3,831
At 31st October 2018	<u>69,108</u>	<u>45,511</u>	<u>128,688</u>
DEPRECIATION			
At 1st November 2017	16,568	21,053	56,271
Charge for year	6,911	5,425	14,132
Eliminated on disposal	-	-	-
At 31st October 2018	<u>23,479</u>	<u>26,478</u>	<u>70,403</u>
NET BOOK VALUE			
At 31st October 2018	<u>45,629</u>	<u>19,033</u>	<u>58,285</u>
At 31st October 2017	<u>52,540</u>	<u>20,629</u>	<u>68,586</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st November 2017	199,910	34,087	469,644
Additions	37,564	3,079	48,303
Disposals	(29,102)	(2,555)	(31,657)
At 31st October 2018	<u>208,372</u>	<u>34,611</u>	<u>486,290</u>
DEPRECIATION			
At 1st November 2017	68,180	20,466	182,538
Charge for year	34,679	4,979	66,126
Eliminated on disposal	(19,335)	(1,715)	(21,050)
At 31st October 2018	<u>83,524</u>	<u>23,730</u>	<u>227,614</u>
NET BOOK VALUE			
At 31st October 2018	<u>124,848</u>	<u>10,881</u>	<u>258,676</u>
At 31st October 2017	<u>131,730</u>	<u>13,621</u>	<u>287,106</u>

Included within "motor vehicles" are assets held under hire purchase agreements, with an aggregate net book value of £101,699 (2017: £89,637).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2018

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st November 2017 and 31st October 2018	<u>15,000</u>
NET BOOK VALUE	
At 31st October 2018	<u>15,000</u>
At 31st October 2017	<u>15,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	378,786	190,522
Other debtors	2,197	1,875
Prepayments	24,168	24,549
	<u>405,151</u>	<u>216,946</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	43,210	35,402
Trade creditors	661,464	434,336
Tax	41,907	22,233
Social security and other taxes	121,032	120,082
Other creditors	103,059	152,653
Directors' current accounts	258,550	182,134
Accrued expenses	21,799	64,439
	<u>1,251,021</u>	<u>1,011,279</u>

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

	2018 £	2017 £
Hire purchase contracts	<u>18,635</u>	<u>35,436</u>

10. OTHER FINANCIAL COMMITMENTS

As at 31st October 2018 the company had aggregate other financial commitments of £991,288.

These commitments comprise rentals payable under operating leases, of which £959,000 relates to property rentals due up to March 2030.

PROTEUS INDUSTRIAL TECHNOLOGIES LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PROTEUS INDUSTRIAL TECHNOLOGIES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st October 2018 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

Date:

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.