

REGISTERED NUMBER: 08340824 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
PROGIC LIMITED

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for the year ended 31 March 2017**

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PROGIC LIMITED

**Company Information
for the year ended 31 March 2017**

Director: B Lowther

Secretary: Ms L Lowther

Registered office: Kyle House
32 Lind Road
Sutton
Surrey
SM1 4PL

Registered number: 08340824 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Progc Limited**

The following reproduces the text of the report prepared for the director 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 Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Progc Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Progc Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Progc Limited and state those matters that we have agreed to state to the director of Progc Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Progc Limited and its director for our work or for this report.

It is your duty to ensure that Progc Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Progc Limited. You consider that Progc Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Progc Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

29 December 2017

PROGIC LIMITED (REGISTERED NUMBER: 08340824)

**Balance Sheet
31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
Fixed assets					
Tangible assets	4		454		404
Current assets					
Debtors	5	19,154		18,199	
Cash at bank		<u>2</u>		<u>2</u>	
		19,156		18,201	
Creditors					
Amounts falling due within one year	6	<u>19,472</u>		<u>18,359</u>	
Net current liabilities			<u>(316)</u>		<u>(158)</u>
Total assets less current liabilities			138		246
Provisions for liabilities			<u>-</u>		<u>81</u>
Net assets			<u>138</u>		<u>165</u>
Capital and reserves					
Called up share capital	7		100		100
Retained earnings	8		<u>38</u>		<u>65</u>
Shareholders' funds			<u>138</u>		<u>165</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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
- (b) 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

Balance Sheet - continued
31 March 2017

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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director on 29 December 2017 and were signed by:

B Lowther - Director

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. Statutory information

Progic 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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 - 33% on cost

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.

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.

3. Employees and directors

The average number of employees during the year was 2 (2016 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4.	Tangible fixed assets		
			Computer equipment £
	Cost		
	At 1 April 2016		1,494
	Additions		445
	At 31 March 2017		<u>1,939</u>
	Depreciation		
	At 1 April 2016		1,090
	Charge for year		395
	At 31 March 2017		<u>1,485</u>
	Net book value		
	At 31 March 2017		<u>454</u>
	At 31 March 2016		<u>404</u>
5.	Debtors: amounts falling due within one year		
		31.3.17	31.3.16
		£	£
	Trade debtors	-	7,950
	Amounts recoverable on contract	3,700	4,000
	Other debtors	<u>15,454</u>	<u>6,249</u>
		<u>19,154</u>	<u>18,199</u>
6.	Creditors: amounts falling due within one year		
		31.3.17	31.3.16
		£	£
	Bank loans and overdrafts	3,097	3,383
	Trade creditors	2,387	2,344
	Taxation and social security	8,053	7,359
	Other creditors	<u>5,935</u>	<u>5,273</u>
		<u>19,472</u>	<u>18,359</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

7. **Called up share capital**

Allotted, issued and fully paid:		Nominal value:	31.3.17	31.3.16
Number:	Class:		£	£
80	A Ordinary shares	1	80	80
20	B Ordinary shares	1	20	20
			<u>100</u>	<u>100</u>

8. **Reserves**

	Retained earnings £
At 1 April 2016	65
Profit for the year	19,323
Dividends	(19,350)
At 31 March 2017	<u>38</u>

9. **Director's advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17	31.3.16
	£	£
UNKNOWN DIRECTOR 1		
Balance outstanding at start of year	6,249	-
Amounts advanced	9,205	6,249
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,454</u>	<u>6,249</u>

10. **Related party disclosures**

During the period the director B Lowther charged the Company £2,918 (2016 : £4,266) for use of his vehicle for business purposes.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

11. First year adoption

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) as at 1st April 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.