

Protected Asset Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2018

Protected Asset Limited

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Protected Asset Limited

Company Information

Directors Mr J Gatenby
Mr PR Rutherford

Registered office 5 Castle Street
Canterbury
Kent
CT1 2FG

Protected Asset Limited

(Registration number: 08468445)

Abridged Balance Sheet as at 31 October 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|--------------------|--------------------|
| Fixed assets | | | |
| Other financial assets | <u>3</u> | 5,906,737 | 5,906,737 |
| Current assets | | | |
| Cash at bank and in hand | | 423,625 | 836,765 |
| Creditors: Amounts falling due within one year | | <u>(6,542,502)</u> | <u>(6,742,502)</u> |
| Net current liabilities | | <u>(6,118,877)</u> | <u>(5,905,737)</u> |
| Net (liabilities)/assets | | <u>(212,140)</u> | <u>1,000</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | <u>(213,140)</u> | <u>-</u> |
| Total equity | | <u>(212,140)</u> | <u>1,000</u> |

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 11 December 2018 and signed on its behalf by:

.....

Mr PR Rutherford

Director

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

Protected Asset Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Short Term Compensated Absences

Prior to the adoption of FRS 102 Section 1A, the company did not make a provision for holiday pay earned but not taken before the year end. FRS 102 Section 1 A requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement.

Protected Asset Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

3 Other financial assets (current and non-current)

| | Financial assets at cost less impairment £ | Total £ |
|-------------------------------------|---|--------------------|
| Non-current financial assets | | |
| Cost or valuation | | |
| At 1 November 2017 | <u>5,906,737</u> | <u>5,906,737</u> |
| At 31 October 2018 | <u>5,906,737</u> | <u>5,906,737</u> |
| Impairment | | |
| Carrying amount | | |
| At 31 October 2018 | <u>5,906,737</u> | <u>5,906,737</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.