

**Protaform Springs & Pressings Limited**  
**Unaudited Financial Statements**  
**31 March 2021**



# Protaform Springs & Pressings Limited

## Balance Sheet

31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks		448,266	377,078
Debtors	5	753,000	738,656
Cash at bank and in hand		7,731	14,546
		<u>1,208,997</u>	<u>1,130,280</u>
<b>Creditors: amounts falling due within one year</b>	6	987,448	1,033,734
<b>Net current assets</b>		<u>221,549</u>	<u>96,546</u>
<b>Total assets less current liabilities</b>		<u>221,549</u>	<u>96,546</u>
<b>Net assets</b>		<u>221,549</u>	<u>96,546</u>
<b>Capital and reserves</b>			
Called up share capital		25,641	25,641
Profit and loss account		195,908	70,905
<b>Shareholders funds</b>		<u>221,549</u>	<u>96,546</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

# Protaform Springs & Pressings Limited

## Balance Sheet *(continued)*

31 March 2021

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These financial statements were approved by the board of directors and authorised for issue on

8<sup>th</sup> July 2021, and are signed on behalf of the board by:



Mr G D Fagg  
Director

Company registration number: 01759238

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The notes on pages 3 to 5 form part of these financial statements.

# **Protaform Springs & Pressings Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Orchard Works, Arthur Street, Lakeside, Redditch, Worcestershire, B98 8LJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Protaform Springs & Pressings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present condition on a first in first out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Particulars of employees

The average number of persons employed by the company during the year amounted to 45 (2020: 54).

# Protaform Springs & Pressings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 5. Debtors

	2021	2020
	£	£
Trade debtors	696,925	639,018
Amounts owed by group undertakings	21,216	92,059
Other debtors	34,859	7,579
	<u>753,000</u>	<u>738,656</u>

### 6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	186,505	290,264
Trade creditors	360,119	373,908
Amounts owed to group undertakings	232,822	194,560
Corporation tax	29,392	20,457
Social security and other taxes	94,914	104,013
Other creditors	83,696	50,532
	<u>987,448</u>	<u>1,033,734</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

### 7. Controlling party

The immediate parent company is Protaform Holdings Limited, a company incorporated in England & Wales. In the directors' opinion the company's ultimate parent company and controlling party is Whitemoor Manufacturing Limited, a company incorporated in England & Wales.