

Company Registration No. 02275192 (England and Wales)

PROMTEK LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2016**



PROMTEK LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		17,261		28,512
Investments	2		734,490		1,105,725
			<u>751,751</u>		<u>1,134,237</u>
Current assets					
Stocks		23,664		12,011	
Debtors		309,603		319,009	
Investments		166,148		175,798	
Cash at bank and in hand		53,342		52,316	
		<u>552,757</u>		<u>559,134</u>	
Creditors: amounts falling due within one year		<u>(202,847)</u>		<u>(168,890)</u>	
Net current assets			<u>349,910</u>		<u>390,244</u>
Total assets less current liabilities			<u>1,101,661</u>		<u>1,524,481</u>
Net assets			<u><u>1,101,661</u></u>		<u><u>1,524,481</u></u>
Capital and reserves					
Called up share capital	3		198		198
Revaluation reserve			187,923		201,663
Other reserves			96		96
Profit and loss account			913,444		1,322,524
Shareholders' funds			<u><u>1,101,661</u></u>		<u><u>1,524,481</u></u>

For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors and authorised for issue on 22/12/2016 and are signed on its behalf by:



CM Williams
Director

PROMTEK LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary nature of business. Turnover is shown net of Value Added Tax for goods sold and services provided to external customers.

Turnover is recognised on a daily basis and an accrual is made for sales not yet invoiced at the year end.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant, equipment and machinery	over 3 years on cost
Office fixtures and fittings	over 5 years on cost
Motor vehicles	over 5 years on cost

Items purchased costing less than £500 are written off to the profit and loss account.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Investments

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Fixed asset investments listed on a recognised stock exchange are stated at market valuation at the balance sheet date. Unlisted investments are stated at cost. Investment income is credited to the profit and loss account on a receipts basis.

Provision is made for any impairment in the value of fixed asset investments.

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items. Work in progress includes overheads appropriate to the stage of manufacture.

Pensions

The company operates a defined contribution pension scheme for directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account in respect of post retirement benefits is the contributions payable to the scheme in respect of the accounting period.

Differences between contributions payable in the year and contributions paid are shown either as accruals or prepayments in the balance sheet

PROMTEK LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Leased Assets And Obligations

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

PROMTEK LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 May 2015	108,274	1,019,221	1,127,495
Additions	-	78,897	78,897
Revaluation	-	(11,913)	(11,913)
Disposals	(13,399)	(351,715)	(365,114)
	<hr/>	<hr/>	<hr/>
At 30 April 2016	94,875	734,490	829,365
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2015	79,761	-	79,761
On disposals	(13,399)	-	(13,399)
Charge for the year	11,252	-	11,252
	<hr/>	<hr/>	<hr/>
At 30 April 2016	77,614	-	77,614
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2016	17,261	734,490	751,751
	<hr/>	<hr/>	<hr/>
At 30 April 2015	28,512	1,105,725	1,134,237
	<hr/>	<hr/>	<hr/>

On 30 April 2016 the fixed asset investments were revalued as per professional valuations carried out by Rathbone Brothers Plc.

The historical costs of revalued listed assets are £592,722 (2015: £799,123) with aggregate impairments thereon of £8,167 (2015: £2,382).

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NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	9,900 ordinary shares of 1p each	99	99
	9,900 "A" ordinary shares of 1p each	99	99
		<u>198</u>	<u>198</u>

The share capital is represented by ordinary shares and "A" ordinary shares.

The rights associated to each class of share are as follows:

Rights to dividends and redemption rights

The ordinary shares and the "A" ordinary shares offer the same rights and rank pari passu in all respects.

Priority on winding up

On a return of assets on liquidation or capital reduction or otherwise, the priority for payments of liabilities by the company is as follows:

<i>Class of share</i>	<i>Priority</i>
"A" ordinary	First: arrears of dividends
Ordinary	Second: balance of assets remaining

Voting rights

The ordinary shares confer on the holders the right to receive notice of or to attend or to speak or to vote at any general meeting of the company.

The "A" ordinary shares do not confer on the holders the right to receive notice of or to attend or to speak or to vote at any general meeting of the company.

4 Related party relationships and transactions

During the year, the following dividends were paid to directors:

- CM Williams £8,000 (2015: £8,000)
- EM Williams £8,000 (2015: £8,000)
- SH Williams £8,000 (2015: £8,000)

No dividends remained outstanding at the year end (2015: £24,000).