

Company Registration No. 02275192 (England and Wales)

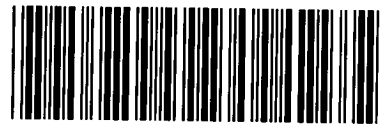
PROMTEK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

COMPANIES HOUSE
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PROMTEK LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		36,914		38,990
Investments	5		6		-
			<u>36,920</u>		<u>38,990</u>
Current assets					
Stocks	6	83,685		37,872	
Debtors	7	374,902		339,750	
Investments	8	278,488		622,798	
Cash at bank and in hand		65,515		88,264	
		<u>802,590</u>		<u>1,088,684</u>	
Creditors: amounts falling due within one year	9	(269,983)		(255,684)	
Net current assets			<u>532,607</u>		<u>833,000</u>
Total assets less current liabilities			<u>569,527</u>		<u>871,990</u>
Provisions for liabilities	14		(5,451)		-
Net assets			<u><u>564,076</u></u>		<u><u>871,990</u></u>
Capital and reserves					
Called up share capital			198		198
Capital redemption reserve	12		96		96
Profit and loss reserves			563,782		871,696
Total equity			<u><u>564,076</u></u>		<u><u>871,990</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

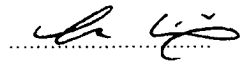
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PROMTEK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 21 SEPT 2018 and are signed on its behalf by:



CM Williams
Director

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Promtek Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Fisher Street, Brindley Ford, Stoke-on-Trent, Staffordshire, ST8 7QJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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 from the sale of process control equipment is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Turnover from the sale of maintenance contracts is recognised over the period of the contract.

Other income

Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost basis and for finished goods and work in progress includes direct labour costs and overheads appropriate to the stage of manufacture.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Trade, group and other debtors

Trade, group and other debtors which are receivable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

Other financial assets

Trade investments are equity investments over which the Company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Trade investments in non-convertible and non-puttable preference shares or non-puttable ordinary shares are measured at fair value through profit or loss.

The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price. The fair value of unlisted investments is measured using valuation techniques which include turnover multiple, earnings multiple, net assets or discounted cash flows, as appropriate, based on the nature and circumstances of the investment.

Classification of financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Trade and other creditors

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

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 statement of financial position.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2017: 26).

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	101,363	101,538
Dividends paid to directors	24,000	24,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 2).

4 Tangible fixed assets

	Plant, equipment and machinery £	Office fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2017	12,861	8,602	74,991	96,454
Additions	-	-	11,150	11,150
At 30 April 2018	12,861	8,602	86,141	107,604
Depreciation				
At 1 May 2017	12,713	6,803	37,948	57,464
Depreciation charged in the year	148	1,080	11,998	13,226
At 30 April 2018	12,861	7,883	49,946	70,690
Carrying amount				
At 30 April 2018	-	719	36,195	36,914
At 30 April 2017	148	1,799	37,043	38,990

5 Fixed asset investments

	2018 £	2017 £
Investments	6	-

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2017	-
Additions	6
	<hr/>
At 30 April 2018	6
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Carrying amount	
At 30 April 2018	6
	<hr/>
At 30 April 2017	-
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During the year the company acquired 100% of the share capital of Promtek Africa (Pty) Ltd for a consideration of £6.

6 Stocks

	2018 £	2017 £
Stocks	20,178	24,534
Work in progress	63,507	13,338
	<hr/>	<hr/>
	83,685	37,872
	<hr/>	<hr/>

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	304,985	314,418
Amounts owed by group undertakings	55,993	-
Other debtors	10,000	1,158
Prepayments and accrued income	3,924	5,076
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	374,902	320,652
Deferred tax asset (note 11)	-	19,098
	<hr/>	<hr/>
	374,902	339,750
	<hr/>	<hr/>

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

8 Current asset investments

	2018 £	2017 £
Listed investments	111,129	447,441
Unlisted investments:		
Cash and bonds	167,359	175,357
	<u>278,488</u>	<u>622,798</u>

The fair values of the listed equity investments are based on quoted market prices for the equity shares using the current bid price.

If investments were valued on a historical cost basis rather than a fair value basis, the amounts would have been included as follows:

2018 £	2017 £
<u>246,422</u>	<u>478,951</u>

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	126,486	29,393
Corporation tax	5,988	11,857
Other taxation and social security	39,682	66,344
Other creditors	97,827	148,090
	<u>269,983</u>	<u>255,684</u>

10 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>111,129</u>	<u>447,441</u>

The fair values of the listed equity investments are based on quoted market prices for the equity shares using the current bid price.

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

11 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Balances:				
Accelerated capital allowances	5,451	-	-	19,098
	<u>5,451</u>	<u>-</u>	<u>-</u>	<u>19,098</u>
Movements in the year:				2018 £
Asset at 1 May 2017				(19,098)
Charge to profit or loss				24,549
				<u>5,451</u>
Liability at 30 April 2018				<u>5,451</u>

12 Capital redemption reserve

	2018 £	2017 £
At beginning and end of year	96	96
	<u>96</u>	<u>96</u>

PROMTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

13 Related party transactions

Two shareholders of the company as well as the directors are also trustees and members of a pension scheme.

Transactions between the scheme and the company during the year were as follows:

- The pension scheme owns the property from which the company operates. Rental due to the pension scheme by the company during the year was £25,000 (2017: £25,000).
- Administration costs of £20,370 (2017: £19,510) were paid on behalf of the scheme.
- At the year end there was £23,045 (2017: £68,780) owing to the scheme.

C Williams is a shareholder and director of the company. During the year the company made advances of £nil (2017: £1,158) to C Williams. This balance was repaid in May 2017. During the year the company paid expenses of £3,428 (2017: £4,776) to C Williams, and a balance of £372 (2017: £186) is included in trade creditors at the year end.

S Williams is a shareholder and director of the company. During the year the company paid expenses of £3,697 (2017: £nil) to S Williams, and a balance of £1,915 (2017: £nil) is included in trade creditors at the year end.

D Williams is a shareholder of the company. During the year the company paid expenses of £1,356 (2017: £4,839) and a balance of £257 (2017: £13) is included in trade creditors at the year end.

P Williams is a shareholder of the company. During the year the company paid expenses of £nil (2017: £nil) and a balance of £nil (2017: £6) is included in trade creditors at the year end.