

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
PIONEER PRODUCTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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PIONEER PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTOR: G G Fage

REGISTERED OFFICE: 64 Brewery Road
London
N7 9QJ

REGISTERED NUMBER: 02587625 (England and Wales)

ACCOUNTANTS: Butters Gates & Company
Chartered Accountants
107 Bell Street
London
NW1 6TL

PIONEER PRODUCTS LIMITED (REGISTERED NUMBER: 02587625)

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		505,252		593,232
Tangible assets	5		36,728		44,264
Investment property	6		150,000		150,000
			<u>691,980</u>		<u>787,496</u>
CURRENT ASSETS					
Stocks		623,561		310,815	
Debtors	7	1,010,892		895,320	
Cash at bank and in hand		<u>98,300</u>		<u>105,889</u>	
		1,732,753		1,312,024	
CREDITORS					
Amounts falling due within one year	8	<u>1,254,077</u>		<u>761,506</u>	
NET CURRENT ASSETS			<u>478,676</u>		<u>550,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,170,656		1,338,014
CREDITORS					
Amounts falling due after more than one year	9		<u>435,510</u>		<u>617,153</u>
NET ASSETS			<u>735,146</u>		<u>720,861</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>715,146</u>		<u>700,861</u>
SHAREHOLDERS' FUNDS			<u>735,146</u>		<u>720,861</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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 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.

PIONEER PRODUCTS LIMITED (REGISTERED NUMBER: 02587625)

BALANCE SHEET - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 December 2022 and were signed by:

G G Fage - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Computer software

Amortisation is provided over 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold and improvements	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2021 - 35) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2021 and 31 March 2022	979,795	19,100	998,895
AMORTISATION			
At 1 April 2021	386,563	19,100	405,663
Amortisation for year	87,980	-	87,980
At 31 March 2022	474,543	19,100	493,643
NET BOOK VALUE			
At 31 March 2022	505,252	-	505,252
At 31 March 2021	593,232	-	593,232

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Leasehold and improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2021	41,851	21,303	37,350
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>41,851</u>	<u>21,303</u>	<u>37,350</u>
DEPRECIATION			
At 1 April 2021	18,273	19,939	33,120
Charge for year	3,360	341	635
Eliminated on disposal	-	-	-
At 31 March 2022	<u>21,633</u>	<u>20,280</u>	<u>33,755</u>
NET BOOK VALUE			
At 31 March 2022	<u>20,218</u>	<u>1,023</u>	<u>3,595</u>
At 31 March 2021	<u>23,578</u>	<u>1,364</u>	<u>4,230</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	29,950	55,804	186,258
Additions	-	3,205	3,205
Disposals	(5,000)	-	(5,000)
At 31 March 2022	<u>24,950</u>	<u>59,009</u>	<u>184,463</u>
DEPRECIATION			
At 1 April 2021	19,955	50,707	141,994
Charge for year	2,030	2,500	8,866
Eliminated on disposal	(3,125)	-	(3,125)
At 31 March 2022	<u>18,860</u>	<u>53,207</u>	<u>147,735</u>
NET BOOK VALUE			
At 31 March 2022	<u>6,090</u>	<u>5,802</u>	<u>36,728</u>
At 31 March 2021	<u>9,995</u>	<u>5,097</u>	<u>44,264</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	<u>150,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>150,000</u>
At 31 March 2021	<u>150,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	767,184	416,943
Other debtors	313	337,891
Directors' loan accounts	26,842	-
Tax	82,041	-
Prepayments	<u>134,512</u>	<u>140,486</u>
	<u>1,010,892</u>	<u>895,320</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	189,342	135,175
Trade creditors	587,658	316,275
Tax	26,654	27,778
Social security and other taxes	24,844	18,783
VAT	40,587	127,579
Other creditors	265,771	60,930
Directors' loan accounts	-	3,351
Accrued expenses	<u>119,221</u>	<u>71,635</u>
	<u>1,254,077</u>	<u>761,506</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans more 5 yr by instal	<u>435,510</u>	<u>617,153</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>435,510</u>	<u>617,153</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	<u>624,852</u>	<u>752,328</u>

A loan of £252,328 is repayable in monthly instalments. Interest is charged on this loan at 2% above bank base rate and is secured by a personal guarantee given by the director.

The company has two Covid Business Interruption Loan Schemes of £250,000 each that have interest charges at 3.99% and 10.20% and no personal guarantees.

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.