

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

PROWESS LIMITED

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for the Year Ended 31 DECEMBER 2020

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PROWESS LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2020

DIRECTORS:

J J Cutmore-Scott
R M Cutmore-Scott
S M Cutmore Scott

SECRETARY:

R M Cutmore-Scott

REGISTERED OFFICE:

The Wheelhouse
76b Grove Park Road
Chiswick
London
W4 3QA

REGISTERED NUMBER:

02783810 (England and Wales)

ACCOUNTANTS:

Knight & Company
Chartered Certified Accountants
11 Castle Hill
Maidenhead
Berkshire
SL6 4AA

PROWESS LIMITED (REGISTERED NUMBER: 02783810)**BALANCE SHEET**
31 DECEMBER 2020

	Notes	31/12/20 £	£	31/12/19 £	£
FIXED ASSETS					
Tangible assets	4		8,811,294		8,979,116
CURRENT ASSETS					
Stocks		26,007		8,697	
Debtors	5	1,992,906		1,864,502	
Cash at bank and in hand		<u>316,154</u>		<u>17,525</u>	
		2,335,067		1,890,724	
CREDITORS					
Amounts falling due within one year	6	<u>835,387</u>		<u>1,338,829</u>	
NET CURRENT ASSETS			<u>1,499,680</u>		<u>551,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,310,974		9,531,011
CREDITORS					
Amounts falling due after more than one year	7		(5,523,741)		(4,213,285)
PROVISIONS FOR LIABILITIES			-		(7,884)
NET ASSETS			<u>4,787,233</u>		<u>5,309,842</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>4,787,231</u>		<u>5,309,840</u>
SHAREHOLDERS' FUNDS			<u>4,787,233</u>		<u>5,309,842</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021 and were signed on its behalf by:

R M Cutmore-Scott - Director

J J Cutmore-Scott - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2020

1. STATUTORY INFORMATION

Prowess 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The Directors are very grateful to the large majority of the company's clients who agreed to reschedule their weddings from 2020 to 2021 and beyond and from January to June 2021 to later in the year or to 2022. The measures taken by the company to cope with the repercussions of the pandemic have resulted in the company being in a strong financial position throughout 2020 and 2021 with a strong business pipeline contracted for 2022 and 2023. These measures include rescheduling the vast majority of weddings to 2021 and beyond in a manner which did not result in any reduction in the potential of the company to deliver new business for 2021 or 2022. Use of the furlough scheme where appropriate has enabled the company to continue to pay all permanent and casual staff throughout 2020 and 2021. CBILs have enabled the company to cover the remaining short-term cash flow impacts of the postponement of weddings.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Revenue is recognised in accordance with the terms of the contract with the customer.

Tangible fixed assets

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

Land and buildings	- Straight line over 50 years
Plant and machinery etc	- 15% on reducing balance

Land included in Land and Buildings, is not depreciated as part of the annual charge as the land value is not considered to fall in value.

There has been no impairment review of the buildings included in the financial statements, as the buildings are maintained with a continuous program of repairs.

Stocks

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

Net realisable value is based on selling price less anticipated costs to completion plus selling costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 DECEMBER 2020**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 67 (2019 - 64) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	8,659,341	802,669	9,462,010
Additions	151,014	46,866	197,880
Disposals	(274,571)	-	(274,571)
At 31 December 2020	<u>8,535,784</u>	<u>849,535</u>	<u>9,385,319</u>
DEPRECIATION			
At 1 January 2020	-	482,894	482,894
Charge for year	-	91,131	91,131
At 31 December 2020	-	<u>574,025</u>	<u>574,025</u>
NET BOOK VALUE			
At 31 December 2020	<u>8,535,784</u>	<u>275,510</u>	<u>8,811,294</u>
At 31 December 2019	<u>8,659,341</u>	<u>319,775</u>	<u>8,979,116</u>

5. DEBTORS

	31/12/20 £	31/12/19 £
Amounts falling due within one year:		
Amounts owed by group undertakings	250,000	500,000
Other debtors	<u>359,462</u>	<u>28,159</u>
	<u>609,462</u>	<u>528,159</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020**5. DEBTORS - continued**

	31/12/20 £	31/12/19 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,383,444</u>	<u>1,336,343</u>
Aggregate amounts	<u>1,992,906</u>	<u>1,864,502</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Bank loans and overdrafts	129,930	706,010
Hire purchase contracts	29,743	27,375
Deferred income	655,325	568,084
Taxation and social security	12,763	21,369
Other creditors	<u>7,626</u>	<u>15,991</u>
	<u>835,387</u>	<u>1,338,829</u>

Included in deferred income are amounts relating to deposits £186,000 and Instalments £469,325.

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

	31/12/20 £	31/12/19 £
Bank loans	5,426,289	4,053,634
Hire purchase contracts	97,452	128,290
Other creditors	<u>-</u>	<u>31,361</u>
	<u>5,523,741</u>	<u>4,213,285</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,682,950</u>	<u>431,272</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/20 £	31/12/19 £
Bank loans	<u>5,556,219</u>	<u>4,053,634</u>

There is a charge on the company dated 17th September 2019 in the name of HSBC Holdings PLC over the property and land know as Cain Manor, Alpine Lodge and Cain Farm (all on the Land of Nod) and all other assets of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

9. RELATED PARTY DISCLOSURES

Throughout the current and previous year the company was controlled by Mr & Mrs Cutmore-Scott by virtue of the fact that they own all of the ordinary share capital of the company.

Mr & Mrs Cutmore-Scott are also partners in Prowess Partnership. As at 31st December 2020 the balance owed by Prowess Limited to Prowess Partnership was £1,633,444 shown in other creditors (2019 - £1,212,857).

Mr & Mrs Cutmore-Scott also own all of the ordinary share capital of Bijou Wedding Venues Limited. As at 31st December 2020 the balance owed by Bijou Wedding Venues Ltd to Prowess Limited was £Nil shown in other debtors (2019 - £623,487).

The directors loan balance as at 31st December 2020 was £206.

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.