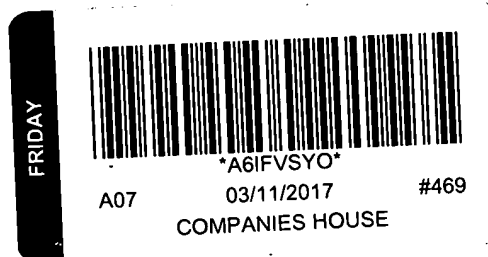


*Companies House*

**Protaform Holdings Limited**  
**Unaudited Financial Statements**  
**31 March 2017**



**GUEST WILSON**  
Chartered Accountants  
8 Wolverton Road  
Snitterfield  
Stratford upon Avon  
Warwickshire  
CV37 0HB

# **Protaform Holdings Limited**

## **Financial Statements**

**Year ended 31 March 2017**

---

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Balance sheet	<b>2</b>
Statement of changes in equity	<b>4</b>
Notes to the financial statements	<b>5</b>

---

**Protaform Holdings Limited**  
**Officers and Professional Advisers**

---

<b>The board of directors</b>	Mr G D Fagg Mr P A Taylor
<b>Registered office</b>	Orchard Works Arthur Street Lakeside Redditch Worcestershire B98 8LJ
<b>Accountants</b>	Guest Wilson Chartered Accountants 8 Wolverton Road Snitterfield Stratford upon Avon Warwickshire CV37 0HB
<b>Bankers</b>	Handelsbanken Unit 6 Topaz Business Park Topaz Way Birmingham Road Bromsgrove B61 0GD
<b>Solicitors</b>	Harrison Clark Rickerbys 5 Deansway Worcester WR1 2JG
<b>Independent financial advisers</b>	McCarthy Taylor Limited 6 Edgar Street Worcester WR1 2LR

# Protaform Holdings Limited

## Balance Sheet

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	6	85,000	90,000
Tangible assets	7	157,866	309,210
Investments	8	1,689,924	1,689,924
		<u>1,932,790</u>	<u>2,089,134</u>
<b>Current assets</b>			
Debtors	9	227,825	205,117
<b>Creditors: amounts falling due within one year</b>	10	221,389	458,027
<b>Net current assets/(liabilities)</b>		<u>6,436</u>	<u>(252,910)</u>
<b>Total assets less current liabilities</b>		<u>1,939,226</u>	<u>1,836,224</u>
<b>Creditors: amounts falling due after more than one year</b>	11	774,547	1,017,560
<b>Provisions</b>		<u>28,432</u>	<u>28,432</u>
<b>Net assets</b>		<u><u>1,136,247</u></u>	<u><u>790,232</u></u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		1,086,247	740,232
<b>Members funds</b>		<u><u>1,136,247</u></u>	<u><u>790,232</u></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 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 2017 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 5 to 9 form part of these financial statements.

# Protaform Holdings Limited

## Balance Sheet *(continued)*

31 March 2017

---

These financial statements were approved by the board of directors and authorised for issue on 25 September 2017, and are signed on behalf of the board by:



Mr G D Fagg  
Director

Company registration number: 03144318

---

The notes on pages 5 to 9 form part of these financial statements.

# Protaform Holdings Limited

## Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2015</b>	50,000	623,175	673,175
Profit for the year		117,057	117,057
<b>Total comprehensive income for the year</b>	—	117,057	117,057
<b>At 31 March 2016</b>	50,000	740,232	790,232
Profit for the year		346,015	346,015
<b>Total comprehensive income for the year</b>	—	346,015	346,015
<b>At 31 March 2017</b>	50,000	1,086,247	1,136,247

The notes on pages 5 to 9 form part of these financial statements.

# **Protaform Holdings Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

---

### **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 the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements 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 Holdings Limited

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

Year ended 31 March 2017

---

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

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% straight line
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% reducing balance

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.



# Protaform Holdings Limited

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

Year ended 31 March 2017

---

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

#### Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### 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, including the directors, amounted to 12 (2016: 13).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	5,000	5,000
Depreciation of tangible assets	<u>46,804</u>	<u>56,048</u>

# Protaform Holdings Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2017

### 6. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 Apr 2016 and 31 Mar 2017	100,000
<b>Amortisation</b>	
At 1 April 2016	10,000
Charge for the year	5,000
<b>At 31 March 2017</b>	15,000
<b>Carrying amount</b>	
At 31 March 2017	85,000
At 31 March 2016	90,000

### 7. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2016	226,248	1,901,295	139,600	241,458	2,508,601
Additions	–	4,750	25,881	–	30,631
Disposals	(226,248)	–	–	–	(226,248)
<b>At 31 March 2017</b>	–	1,906,045	165,481	241,458	2,312,984
<b>Depreciation</b>					
At 1 April 2016	84,020	1,832,982	77,832	204,558	2,199,392
Charge for the year	7,058	16,669	15,697	7,380	46,804
Disposals	(91,078)	–	–	–	(91,078)
<b>At 31 March 2017</b>	–	1,849,651	93,529	211,938	2,155,118
<b>Carrying amount</b>					
At 31 March 2017	–	56,394	71,952	29,520	157,866
At 31 March 2016	142,228	68,313	61,768	36,900	309,209

### 8. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 Apr 2016 and 31 Mar 2017	1,689,924
<b>Impairment</b>	
At 1 Apr 2016 and 31 Mar 2017	–

# Protaform Holdings Limited

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

Year ended 31 March 2017

### 8. Investments *(continued)*

	Shares in group undertakings £
Carrying amount At 31 March 2017	<u>1,689,924</u>

### 9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	212,313	192,154
Other debtors	<u>15,512</u>	<u>12,963</u>
	<u>227,825</u>	<u>205,117</u>

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

	2017 £	2016 £
Bank loans and overdrafts	186,849	369,973
Corporation tax	10,671	23,789
Social security and other taxes	10,119	9,926
Other creditors	<u>13,750</u>	<u>54,339</u>
	<u>221,389</u>	<u>458,027</u>

### 11. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	774,547	993,810
Other creditors	<u>—</u>	<u>23,750</u>
	<u>774,547</u>	<u>1,017,560</u>

### 12. Controlling party

The parent company is Whitemoor Manufacturing Limited, a company incorporated in England & Wales.