

Protaform Holdings Limited
Unaudited Financial Statements
31 March 2022



Protaform Holdings Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	86,465	117,965
Tangible assets	6	374,313	230,933
Investments	7	1,689,924	1,689,924
		<u>2,150,702</u>	<u>2,038,822</u>
Current assets			
Debtors	8	507,091	290,477
Creditors: amounts falling due within one year	9	<u>290,421</u>	<u>349,179</u>
Net current assets/(liabilities)		<u>216,670</u>	<u>(58,702)</u>
Total assets less current liabilities		<u>2,367,372</u>	<u>1,980,120</u>
Creditors: amounts falling due after more than one year	10	148,267	31,566
Provisions		<u>71,119</u>	<u>43,877</u>
Net assets		<u>2,147,986</u>	<u>1,904,677</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>2,097,986</u>	<u>1,854,677</u>
Shareholders funds		<u>2,147,986</u>	<u>1,904,677</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 Section 1A of 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 2022 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 3 to 7 form part of these financial statements.

Protaform Holdings Limited

Balance Sheet *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 19 July 2022, and are signed on behalf of the board by:



Mr G D Fagg
Director

Company registration number: 03144318

The notes on pages 3 to 7 form part of these financial statements.

Protaform Holdings Limited

Notes to the Financial Statements

Year ended 31 March 2022

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 Section 1A of FRS 102, '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 2022

3. Accounting policies *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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:

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Protaform Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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 amounted to 13 (2021: 12).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	232,465
Amortisation	
At 1 April 2021	114,500
Charge for the year	31,500
At 31 March 2022	146,000
Carrying amount	
At 31 March 2022	86,465
At 31 March 2021	117,965

Protaform Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2021	2,023,365	142,952	279,119	2,445,436
Additions	199,469	–	–	199,469
At 31 March 2022	<u>2,222,834</u>	<u>142,952</u>	<u>279,119</u>	<u>2,644,905</u>
Depreciation				
At 1 April 2021	1,941,360	24,935	248,208	2,214,503
Charge for the year	26,548	22,009	7,532	56,089
At 31 March 2022	<u>1,967,908</u>	<u>46,944</u>	<u>255,740</u>	<u>2,270,592</u>
Carrying amount				
At 31 March 2022	<u>254,926</u>	<u>96,008</u>	<u>23,379</u>	<u>374,313</u>
At 31 March 2021	<u>82,005</u>	<u>118,017</u>	<u>30,911</u>	<u>230,933</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 March 2022	<u>167,908</u>	<u>93,934</u>	<u>261,842</u>
At 31 March 2021	<u>–</u>	<u>111,912</u>	<u>111,912</u>

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	<u>1,689,924</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>–</u>
Carrying amount	
At 31 March 2022	<u>1,689,924</u>
At 31 March 2021	<u>1,689,924</u>

Protaform Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	497,142	290,477
Other debtors	9,949	–
	<u>507,091</u>	<u>290,477</u>

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	184,941	154,653
Amounts owed to group undertakings	–	21,216
Corporation tax	–	40,757
Social security and other taxes	13,447	81,799
Other creditors	92,033	50,754
	<u>290,421</u>	<u>349,179</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>148,267</u>	<u>31,566</u>

11. Controlling party

In the directors' opinion the company's ultimate parent company and controlling party is Whitemoor Manufacturing Limited, a company incorporated in England & Wales.