

**REGISTERED NUMBER: 04058931 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**PROMOCORP LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**PROMOCORP LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTOR:** K Beswick

**REGISTERED OFFICE:** Unit 98, Springvale Industrial Estate,  
Cwmbran  
Torfaen  
NP44 5BH

**REGISTERED NUMBER:** 04058931 (England and Wales)

**ACCOUNTANTS:** Arthur Gait & Company  
Chartered Accountants  
18 Gold Tops  
Newport  
South Wales  
NP20 5WJ

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		221,628		223,932
Investment property	5		<u>210,000</u>		<u>210,000</u>
			431,628		433,932
<b>CURRENT ASSETS</b>					
Stocks		64,332		59,442	
Debtors	6	55,660		49,586	
Cash at bank		<u>1,525</u>		-	
		121,517		109,028	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>210,711</u>		<u>191,110</u>	
<b>NET CURRENT LIABILITIES</b>			(89,194)		(82,082)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			342,434		351,850
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>417,440</u>		<u>431,824</u>
<b>NET LIABILITIES</b>			<u>(75,006)</u>		<u>(79,974)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			212,500		212,500
Revaluation reserve	9		140,000		140,000
Fair value reserve	9		140,000		140,000
Retained earnings			<u>(567,506)</u>		<u>(572,474)</u>
			<u>(75,006)</u>		<u>(79,974)</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.

**PROMOCORP LIMITED (REGISTERED NUMBER: 04058931)**

**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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 July 2022 and were signed by:

K Beswick - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

Promocorp 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 as modified by the revaluation of certain assets.

**Going Concern**

The financial statements show net liabilities as at 31st March 2022. The company continues to benefit from the support and loans provided by the director and related companies. The director believes that the going concern basis remains appropriate for preparing these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 25% on cost and 10% on cost

The company does not have a policy to depreciate freehold buildings. In the opinion of the director any depreciation would not be material. The director has carried out impairment reviews on the property and has made adjustments as necessary.

**Investment property**

Investment property has been valued by the director on the basis of current market value. Income from investment properties is included on a receivable basis.

**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 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.

**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.

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

2. ACCOUNTING POLICIES - continued

**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 7 (2021 - 7) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2021	210,000	134,958	344,958
Additions	-	1,069	1,069
At 31 March 2022	<u>210,000</u>	<u>136,027</u>	<u>346,027</u>
<b>DEPRECIATION</b>			
At 1 April 2021	-	121,026	121,026
Charge for year	-	3,373	3,373
At 31 March 2022	<u>-</u>	<u>124,399</u>	<u>124,399</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>210,000</u>	<u>11,628</u>	<u>221,628</u>
At 31 March 2021	<u>210,000</u>	<u>13,932</u>	<u>223,932</u>

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2006	117,500	-	117,500
Valuation in 2014	2,500	-	2,500
Valuation in 2016	5,750	-	5,750
Valuation in 2021	14,250	-	14,250
Cost	<u>70,000</u>	<u>136,027</u>	<u>206,027</u>
	<u>210,000</u>	<u>136,027</u>	<u>346,027</u>

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

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2021 and 31 March 2022	<u>210,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>210,000</u>
At 31 March 2021	<u>210,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	54,237	48,248
Other debtors	<u>1,423</u>	<u>1,338</u>
	<u>55,660</u>	<u>49,586</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	84,526	55,216
Hire purchase contracts	2,817	5,921
Trade creditors	34,870	24,651
Taxation and social security	27,757	23,140
Other creditors	<u>60,741</u>	<u>82,182</u>
	<u>210,711</u>	<u>191,110</u>

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

	31.3.22 £	31.3.21 £
Bank loans	305,352	338,991
Hire purchase contracts	-	2,817
Other creditors	<u>112,088</u>	<u>90,016</u>
	<u>417,440</u>	<u>431,824</u>

Bank loans and overdrafts include amounts due after more than five years £196,991 (2021-£198,129)

9. RESERVES

	Revaluation reserve £	Fair value reserve £	Totals £
At 1 April 2021 and 31 March 2022	<u>140,000</u>	<u>140,000</u>	<u>280,000</u>



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.