

Company Registration No. 04133477 (England and Wales)

PRO-ROLL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

PRO-ROLL LIMITED

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PRO-ROLL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		4,326,340		3,555,062
Current assets					
Stocks		534,764		251,745	
Debtors	4	803,118		807,555	
Cash at bank and in hand		436,298		89,776	
		<u>1,774,180</u>		<u>1,149,076</u>	
Creditors: amounts falling due within one year	5	<u>(1,733,546)</u>		<u>(1,159,730)</u>	
Net current assets/(liabilities)			40,634		(10,654)
Total assets less current liabilities			<u>4,366,974</u>		<u>3,544,408</u>
Creditors: amounts falling due after more than one year	6		(2,116,827)		(1,883,842)
Provisions for liabilities			<u>(395,323)</u>		<u>(254,043)</u>
Net assets			<u>1,854,824</u>		<u>1,406,523</u>
Capital and reserves					
Called up share capital	7	56,000		56,000	
Revaluation reserve		174,022		174,022	
Profit and loss reserves		1,624,802		1,176,501	
Total equity			<u>1,854,824</u>		<u>1,406,523</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

PRO-ROLL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 24 August 2020 and are signed on its behalf by:

Mrs G M Havenhand
Director

Company Registration No. 04133477

PRO-ROLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Pro-Roll Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pluto Works, Penistone Road, Sheffield, South Yorkshire, S6 1LP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	10% on reducing balance
Fixtures and fittings	15% on reducing balance
Computers	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PRO-ROLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

PRO-ROLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.10 Government grants

Government grants in relation to tangible fixed are credited to the Profit & Loss over the useful lives of the related assets.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2018 - 34).

PRO-ROLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets		Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
		£	£	£	£	£	£
Cost or valuation							
At 1 January 2019		2,028,399	2,281,573	99,821	73,940	82,571	4,566,304
Additions		-	975,478	-	-	-	975,478
Disposals		-	(2,500)	-	-	-	(2,500)
At 31 December 2019		2,028,399	3,254,551	99,821	73,940	82,571	5,539,282
Depreciation							
At 1 January 2019		2,014	909,079	33,821	31,281	35,045	1,011,240
Depreciation charged in the year		-	170,590	9,901	10,664	11,881	203,036
Eliminated in respect of disposals		-	(1,334)	-	-	-	(1,334)
At 31 December 2019		2,014	1,078,335	43,722	41,945	46,926	1,212,942
Carrying amount							
At 31 December 2019		2,026,385	2,176,216	56,099	31,995	35,645	4,326,340
At 31 December 2018		2,026,385	1,372,492	66,000	42,659	47,526	3,555,062

PRO-ROLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	692,776	800,813
Corporation tax recoverable	106,890	-
Other debtors	3,452	6,742
	<u>803,118</u>	<u>807,555</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	86,002	70,501
Trade creditors	509,426	114,185
Corporation tax	-	14,401
Other taxation and social security	163,119	158,713
Other creditors	974,999	801,930
	<u>1,733,546</u>	<u>1,159,730</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	1,066,331	906,137
Other creditors	1,050,496	977,705
	<u>2,116,827</u>	<u>1,883,842</u>

The bank loans and overdraft are security on fixed and floating charges over the assets of the company. The directors have provided a guarantee of £100,000 in relation to the mortgage over Pluto Works.

Creditors which fall due after five years are as follows:

	2019	2018
	£	£
Payable by instalments	<u>553,632</u>	<u>624,133</u>

PRO-ROLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
56,000 ordinary class of £1 each	56,000	56,000
	<u> </u>	<u> </u>

8 Events after the reporting date

The conditions that existed at the balance sheet date of 31 December 2019 were that there were no known reported cases of coronavirus. The subsequent spread of the virus and its verification as a new coronavirus, COVID-19, does not provide additional evidence about the situation that existed at 31 December 2019, and it is therefore a non-adjusting event.

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.