

COMPANY REGISTRATION NUMBER: 04908684

Prophet Reports & Collections Limited

Filleted Unaudited Financial Statements

31 March 2020

Prophet Reports & Collections Limited

Financial Statements

Year ended 31 March 2020

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Prophet Reports & Collections Limited

Officers and Professional Advisers

The board of directors

Mr CM Patterson
Mr PC Moors
Mr PF McDonnell
Mr PF Evans

Registered office

Adlington Court
Adlington Business Park
Adlington
Macclesfield
Cheshire
England
SK10 4NL

Accountants

Parsons
Chartered Accountants
No 2 Silkwood Office Park
Fryers Way
Wakefield
West Yorkshire
WF5 9TJ

Prophet Reports & Collections Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Prophet Reports & Collections Limited

Year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prophet Reports & Collections Limited for the year ended 31 March 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Prophet Reports & Collections Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Prophet Reports & Collections Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prophet Reports & Collections Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Prophet Reports & Collections Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Prophet Reports & Collections Limited. You consider that Prophet Reports & Collections Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Prophet Reports & Collections Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Parsons Chartered Accountants

No 2 Silkwood Office Park Fryers Way Wakefield West Yorkshire WF5 9TJ

24 September 2020

Prophet Reports & Collections Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	2,710	5,896
Tangible assets	6	739	—
		-----	-----
		3,449	5,896
Current assets			
Debtors	7	20,306	14,413
Cash at bank and in hand		25,719	389
		-----	-----
		46,025	14,802
Creditors: amounts falling due within one year	8	11,192	1,530
		-----	-----
Net current assets		34,833	13,272
		-----	-----
Total assets less current liabilities		38,282	19,168
Provisions		655	—
		-----	-----
Net assets		37,627	19,168
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		37,626	19,167
		-----	-----
Shareholders funds		37,627	19,168
		-----	-----

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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 .

Prophet Reports & Collections Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 24 September 2020 , and are signed on behalf of the board by:

Mr PF McDonnell

Director

Company registration number: 04908684

Prophet Reports & Collections Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Adlington Court, Adlington Business Park, Adlington, Macclesfield, Cheshire, SK10 4NL, England.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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:

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 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: Nil).

5. Intangible assets

	Development costs £
Cost	
At 1 April 2019	43,103
Additions	—
Additions from internal developments	1,249

At 31 March 2020	44,352

Amortisation	
At 1 April 2019	37,207
Charge for the year	4,435

At 31 March 2020	41,642

Carrying amount	
At 31 March 2020	2,710

At 31 March 2019	5,896

6. Tangible assets

	Equipment £
Cost	
At 1 April 2019	—
Additions	1,103

At 31 March 2020	1,103

Depreciation	
At 1 April 2019	—
Charge for the year	364

At 31 March 2020	364

Carrying amount	
At 31 March 2020	739

At 31 March 2019	—

7. Debtors

	2020 £	2019 £
Trade debtors	20,169	—
Other debtors	137	14,413
	-----	-----
	20,306	14,413
	-----	-----

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	848	30
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,227	—
Corporation tax	4,017	—
Social security and other taxes	3,600	—
Other creditors	1,500	1,500
	-----	-----
	11,192	1,530
	-----	-----

9. Related party transactions

The company has taken advantage of the exemption conferred by FRS102 Section 33 'related party disclosures' not to disclose transactions with members of the Group on the grounds that 100% of the voting rights in the Company are controlled within that Group and the Company is included in the consolidated financial statements.

10. Controlling party

The largest Group of which Prophet Reports & Collections Ltd is a member and for which group financial statements will be drawn up is that headed by Bollington Wilson Group Ltd, the ultimate parent company, whose registered office address is Adlington Court Adlington Business Park, Adlington, Macclesfield, Cheshire, England, SK10 4NL.

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.