

PROFESSIONAL EQUIPMENT FINANCE AND LEASING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Professional Equipment Finance And Leasing Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Professional Equipment Finance And Leasing Limited
Balance Sheet
As at 31 December 2019

Registered number: 05057717

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		286,894		287,508
			286,894		287,508
CURRENT ASSETS					
Debtors	5	2,460		2,307	
Cash at bank and in hand		10,807		5,030	
		13,267		7,337	
Creditors: Amounts Falling Due Within One Year	6	(33,202)		(41,916)	
NET CURRENT ASSETS (LIABILITIES)			(19,935)		(34,579)
TOTAL ASSETS LESS CURRENT LIABILITIES			266,959		252,929
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		(400)		(515)
NET ASSETS			266,559		252,414
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Profit and Loss Account			256,559		242,414
SHAREHOLDERS' FUNDS			266,559		252,414

Professional Equipment Finance And Leasing Limited
Balance Sheet (continued)
As at 31 December 2019

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

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Justin English

Director

21/09/2020

The notes on pages 3 to 5 form part of these financial statements.

Professional Equipment Finance And Leasing Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Fixtures & Fittings	25% reducing balance

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2018: 1)

Professional Equipment Finance And Leasing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Tangible Assets

	Investment Properties	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2019	284,790	6,079	27,974	318,843
As at 31 December 2019	284,790	6,079	27,974	318,843
Depreciation				
As at 1 January 2019	-	5,415	25,920	31,335
Provided during the period	-	100	514	614
As at 31 December 2019	-	5,515	26,434	31,949
Net Book Value				
As at 31 December 2019	284,790	564	1,540	286,894
As at 1 January 2019	284,790	664	2,054	287,508

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	2,117	2,067
Prepayments and accrued income	245	240
VAT	98	-
	2,460	2,307

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	3,435	11,885
VAT	-	9,290
Accruals and deferred income	775	1,090
Director's loan account	28,992	19,651
	33,202	41,916

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	400	515
	400	515

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	10,000	10,000

Professional Equipment Finance And Leasing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

9. General Information

Professional Equipment Finance And Leasing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05057717 . The registered office is Access House, Nepshaw Lane South, Leeds, West Yorkshire, LS27 7JQ.

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.