

Protect and Invest Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

Protect and Invest Limited

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Protect and Invest Limited
(Registration number: 05441658)
Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Tangible assets	<u>4</u>	4,869	6,562
Other financial assets	<u>5</u>	32,806	28,514
		<u>37,675</u>	<u>35,076</u>
Current assets			
Debtors	<u>6</u>	26,999	55,631
Cash at bank and in hand		123,785	63,973
		150,784	119,604
Creditors: Amounts falling due within one year	<u>7</u>	(133,754)	(117,023)
Net current assets		<u>17,030</u>	<u>2,581</u>
Total assets less current liabilities		54,705	37,657
Provisions for liabilities		(2,540)	(2,351)
Net assets		<u>52,165</u>	<u>35,306</u>
Capital and reserves			
Called up share capital		10,000	10,000
Other reserves		6,890	5,933
Profit and loss account		35,275	19,373
Total equity		<u>52,165</u>	<u>35,306</u>

For the financial year ending 31 July 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

Protect and Invest Limited

(Registration number: 05441658)

Balance Sheet as at 31 July 2019

Approved and authorised by the Board on 18 February 2020 and signed on its behalf by:

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M S Czapalski
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Mill Court
Mill Lane
Newbury
Berkshire
RG14 5RE
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of financial services and advice to clients. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Fixtures and fittings	25% straight line basis
Plant and machinery	25% straight line basis
Investments	

Investments in shares are included at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for financial services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 6).

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 August 2018	6,010	230	9,745	15,985
Additions	-	-	1,006	1,006
Disposals	(925)	-	(1,385)	(2,310)
At 31 July 2019	5,085	230	9,366	14,681
Depreciation				
At 1 August 2018	2,668	230	6,525	9,423
Charge for the year	975	-	1,425	2,400
Eliminated on disposal	(925)	-	(1,086)	(2,011)
At 31 July 2019	2,718	230	6,864	9,812
Carrying amount				
At 31 July 2019	2,367	-	2,502	4,869
At 31 July 2018	3,342	-	3,220	6,562

5 Investments held as fixed assets

	2019 £	2018 £
Other Investments	32,806	28,514

6 Debtors

	2019 £	2018 £
Trade debtors	3,667	14,187
Prepayments	35	16,638
Other debtors	23,297	24,231
	26,999	55,056

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	35	22,489
Taxation and social security	4,865	1,260
Other creditors	128,854	93,274
	<u>133,754</u>	<u>117,023</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £66,500 (2018 - £85,500).

9 Related party transactions

Summary of transactions with other related parties

M C Financial Services Limited (a company of which M Czapalski is a director and shareholder) charged commissions of £368,372 (2018: £291,462) from Protect and Invest Limited. At the balance sheet date the amount due to M C Financial Services Limited was £47,494 (2018: £10,828).

Prosperitas Estate Planning Limited (a company of which M Roberts is a director and shareholder) charged commissions of £248,092 (2018: £247,561) from Protect and Invest Limited. At the balance sheet date the amount due to Prosperitas Estate Planning Limited was £63,611 (2018: £54,031).

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.