Registration number: 05441658

Protect and Invest Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2020

Protect and Invest Limited

Contents

Protect and Invest Limited

(Registration number: 05441658)
Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	4,803	4,869
Other financial assets	5	43,588	32,806
		48,391	37,675
Current assets			
Debtors	6	44,136	26,999
Cash at bank and in hand		87,112	123,785
		131,248	150,784
Creditors: Amounts falling due within one year	7	(108,999)	(133,754)
Net current assets		22,249	17,030
Total assets less current liabilities		70,640	54,705
Provisions for liabilities		(2,378)	(2,540)
Net assets		68,262	52,165
Capital and reserves			
Called up share capital		10,000	10,000
Other reserves		6,250	6,890
Profit and loss account		52,012	35,275
Shareholders' funds		68,262	52,165

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 2020

For the financial year ending 31 July 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 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.

Approved and authorised by the Board on 14 October 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.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.
Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 balance sheet 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:

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 5 (2019 - 4).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 August 2019	5,085	230	9,366	14,681
Additions	799	-	1,255	2,054
At 31 July 2020	5,884	230	10,621	16,735
Depreciation				
At 1 August 2019	2,718	230	6,864	9,812
Charge for the year	997	-	1,123	2,120
At 31 July 2020	3,715	230	7,987	11,932
Carrying amount				
At 31 July 2020	2,169	-	2,634	4,803
At 31 July 2019	2,367	-	2,502	4,869

5 Investments held as fixed assets

	2020 £	2019 £
Other Investments	43,588	32,806

6 Debtors

	2020 £	2019 £
Trade debtors	10,855	3,667
Prepayments	16,915	35
Other debtors	16,366	23,297
	44,136	26,999

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	25,459	35
Taxation and social security	6,244	4,865
Other creditors	77,296	128,854
	108,999	133,754

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 £47,500 (2019 - £66,500).

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 £333,361 (2019: £368,372) from Protect and Invest Limited. At the balance sheet date the amount due to M C Financial Services Limited was £63,944 (2019: £47,494).