

Protect and Invest Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Protect and Invest Limited

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Protect and Invest Limited
(Registration number: 05441658)
Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Tangible assets	<u>4</u>	2,450	3,136
Other financial assets	<u>5</u>	26,011	22,117
		<u>28,461</u>	<u>25,253</u>
Current assets			
Debtors	<u>6</u>	48,532	48,925
Cash at bank and in hand		158,601	70,709
		207,133	119,634
Creditors: Amounts falling due within one year	<u>7</u>	(205,000)	(117,328)
Net current assets		<u>2,133</u>	<u>2,306</u>
Net assets		<u>30,594</u>	<u>27,559</u>
Capital and reserves			
Called up share capital		10,000	10,000
Other reserves		5,711	4,217
Profit and loss account		14,883	13,342
Total equity		<u>30,594</u>	<u>27,559</u>

For the financial year ending 31 July 2017 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 9 form an integral part of these financial statements.

Protect and Invest Limited

(Registration number: 05441658)

Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 26 April 2018 and signed on its behalf by:

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M S Czapalski

Director

The notes on pages 3 to 9 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 2017

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.

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.

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:

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

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Negative goodwill

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

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.

Trade 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 (2016 - 4).

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 August 2016	2,169	230	12,484	14,883
Additions	-	-	808	808
Disposals	-	-	(5,704)	(5,704)
At 31 July 2017	2,169	230	7,588	9,987
Depreciation				
At 1 August 2016	1,971	230	9,546	11,747
Charge for the year	167	-	1,327	1,494
Eliminated on disposal	-	-	(5,704)	(5,704)
At 31 July 2017	2,138	230	5,169	7,537
Carrying amount				
At 31 July 2017	31	-	2,419	2,450
At 31 July 2016	197	-	2,939	3,136

5 Investments held as fixed assets

	2017 £	2016 £
Other Investments	26,011	22,117

6 Debtors

	2017 £	2016 £
Trade debtors	12,444	10,677
Prepayments	8,620	17,242
Other debtors	27,468	21,006
	48,532	48,925

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	10,948	22,015
Taxation and social security	1,687	1,962
Other creditors	192,365	93,351
	<u>205,000</u>	<u>117,328</u>

8 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 £314,946 (2016: £240,782) from Protect and Invest Limited. At the balance sheet date the amount due to M C Financial Services Limited was £108,653 (2016: £57,501).

Prosperitas Estate Planning Limited (a company of which M Roberts is a director and shareholder) charged commissions of £194,740 (2016: £150,577) from Protect and Invest Limited. At the balance sheet date the amount due to Prosperitas Estate Planning Limited was £77,793 (2016: £34,081).

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 July 2016 and the date of transition to FRS 102 was 1 August 2015. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 July 2016 and the total equity as at 1 August 2015 and 31 July 2016 between UK GAAP as previously reported and under FRS 102 in these financial statements.

Balance Sheet at 1 August 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,667	-	-	1,667
Investments	18,300	-	-	18,300
	<u>19,967</u>	<u>-</u>	<u>-</u>	<u>19,967</u>
Current assets				
Debtors	25,164	-	-	25,164
Cash at bank and in hand	38,561	-	-	38,561
	<u>63,725</u>	<u>-</u>	<u>-</u>	<u>63,725</u>
Creditors: Amounts falling due within one year	(63,939)	-	-	(63,939)
Net current liabilities	<u>(214)</u>	<u>-</u>	<u>-</u>	<u>(214)</u>
Net assets	<u>19,753</u>	<u>-</u>	<u>-</u>	<u>19,753</u>
Capital and reserves				
Called up share capital	10,000	-	-	10,000
Revaluation reserve	2,800	(2,800)	-	-
Other reserves	-	2,800	-	2,800
Profit and loss account	6,953	-	-	6,953
Total equity	<u>19,753</u>	<u>-</u>	<u>-</u>	<u>19,753</u>

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Balance Sheet at 31 July 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	3,136	-	-	3,136
Investments	22,117	-	-	22,117
	<u>25,253</u>	<u>-</u>	<u>-</u>	<u>25,253</u>
Current assets				
Debtors	48,925	-	-	48,925
Cash at bank and in hand	70,709	-	-	70,709
	<u>119,634</u>	<u>-</u>	<u>-</u>	<u>119,634</u>
Creditors: Amounts falling due within one year	<u>(117,328)</u>	<u>-</u>	<u>-</u>	<u>(117,328)</u>
Net current assets	<u>2,306</u>	<u>-</u>	<u>-</u>	<u>2,306</u>
Net assets	<u>27,559</u>	<u>-</u>	<u>-</u>	<u>27,559</u>
Capital and reserves				
Called up share capital	10,000	-	-	10,000
Revaluation reserve	4,217	(4,217)	-	-
Other reserves	-	4,217	-	4,217
Profit and loss account	<u>13,342</u>	<u>-</u>	<u>-</u>	<u>13,342</u>
Total equity	<u>27,559</u>	<u>-</u>	<u>-</u>	<u>27,559</u>

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Profit and Loss Account for the year ended 31 July 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	510,411	-	-	510,411
Cost of sales	(404,332)	-	-	(404,332)
Gross profit	106,079	-	-	106,079
Administrative expenses	(121,168)	-	1,417	(119,751)
Other operating income	19,983	-	-	19,983
Operating profit	4,894	-	1,417	6,311
Other interest receivable and similar income	12	-	-	12
Interest payable and similar expenses	3,099	-	-	3,099
	3,111	-	-	3,111
Profit before tax	8,005	-	1,417	9,422
Taxation	(1,616)	-	-	(1,616)
Profit for the financial year	6,389	-	1,417	7,806

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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.