

Protect and Invest Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021

Protect and Invest Limited

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Protect and Invest Limited
(Registration number: 05441658)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	4,371	4,803
Other financial assets	<u>5</u>	52,213	43,588
		<u>56,584</u>	<u>48,391</u>
Current assets			
Debtors	<u>6</u>	25,850	44,136
Cash at bank and in hand		277,064	87,112
		302,914	131,248
Creditors: Amounts falling due within one year	<u>7</u>	(302,439)	(108,999)
Net current assets		<u>475</u>	<u>22,249</u>
Total assets less current liabilities		57,059	70,640
Provisions for liabilities		(3,935)	(2,378)
Net assets		<u>53,124</u>	<u>68,262</u>
Capital and reserves			
Called up share capital		10,000	10,000
Other reserves		13,237	6,250
Profit and loss account		29,887	52,012
Shareholders' funds		<u>53,124</u>	<u>68,262</u>

Protect and Invest Limited
(Registration number: 05441658)
Balance Sheet as at 31 July 2021

For the financial year ending 31 July 2021 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 13 December 2021 and signed on its behalf by:

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M S Czapalski
Director

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

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.

Going concern

The directors acknowledge the potential impact of the global coronavirus pandemic and believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook created by the pandemic. The directors believe the company has adequate resources to continue in operational existence such that they believe the continued use of the going concern basis to be appropriate.

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.

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

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.

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2020 - 5).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 August 2020	5,884	230	10,621	16,735
Additions	700	-	1,444	2,144
At 31 July 2021	6,584	230	12,065	18,879
Depreciation				
At 1 August 2020	3,715	230	7,987	11,932
Charge for the year	1,306	-	1,270	2,576
At 31 July 2021	5,021	230	9,257	14,508
Carrying amount				
At 31 July 2021	1,563	-	2,808	4,371
At 31 July 2020	2,169	-	2,634	4,803

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

5 Investments held as fixed assets

	2021 £	2020 £
Other Investments	52,213	43,588

6 Debtors

	2021 £	2020 £
Trade debtors	1,641	10,855
Prepayments	35	16,915
Other debtors	24,174	16,366
	25,850	44,136

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	180	25,459
Taxation and social security	1,616	6,244
Other creditors	300,643	77,296
	302,439	108,999

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 £30,083 (2020 - £47,500).

Protect and Invest Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

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 £407,143 (2020: £333,361) from Protect and Invest Limited. At the balance sheet date the amount due to M C Financial Services Limited was £263,091 (2020: £63,944).

Mortimer Financial Limited (a company of which M L Nelson is a director and shareholder) charged commissions of £190,184 (2020: £135,556) from Protect and Invest Limited. At the balance sheet date the amount due to Mortimer Financial Limited was £17,363 (2020: £11,187).

S Blythe (director) charged commissions of £43,852 (2020: £nil) from Protect and Invest Limited. At the balance sheet date the amount due to S Blythe £8,610 (2020: £nil).

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.