

Prianto Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2022

Prianto Limited

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Prianto Limited
(Registration number: 07558983)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	3,591	1,487
Current assets			
Debtors	<u>5</u>	2,588,806	437,502
Cash at bank and in hand		1,163,551	213,830
		3,752,357	651,332
Creditors: Amounts falling due within one year	<u>6</u>	(3,684,185)	(786,856)
Net current assets/(liabilities)		68,172	(135,524)
Total assets less current liabilities		71,763	(134,037)
Creditors: Amounts falling due after more than one year	<u>6</u>	(26,666)	(36,667)
Net assets/(liabilities)		<u>45,097</u>	<u>(170,704)</u>
Capital and reserves			
Called up share capital		90,100	90,100
Retained earnings		(45,003)	(260,804)
Shareholders' funds/(deficit)		<u>45,097</u>	<u>(170,704)</u>

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 April 2023 and signed on its behalf by:

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Y M Pasea
Director

Prianto Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The financial statements are prepared in sterling, which is the functional currency of the company, with the monetary amounts rounded to the nearest £.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 28 April 2023 was Dean Blunden BFP FCA, who signed for and on behalf of UHY Ross Brooke.

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Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. 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.

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Notes to the Financial Statements for the Year Ended 31 December 2022

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
Computer equipment	25% on cost

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 merchandise sold or 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial instruments

Classification

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties and investments in non-puttable ordinary shares. They are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing arrangement. If an arrangement constitutes a financing arrangement, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are only offset in the Balance Sheet when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derognised when (a) the contractual rights to the cash flows of the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control over the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Impairment

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been effected. If as asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2021 - 8).

Prianto Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2022	12,550	12,550
Additions	3,593	3,593
At 31 December 2022	16,143	16,143
Depreciation		
At 1 January 2022	11,063	11,063
Charge for the year	1,489	1,489
At 31 December 2022	12,552	12,552
Carrying amount		
At 31 December 2022	3,591	3,591
At 31 December 2021	1,487	1,487

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	2,408,479	437,502
Prepayments	180,327	-
	2,588,806	437,502

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Notes to the Financial Statements for the Year Ended 31 December 2022

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Loans and borrowings	10,000	10,000
Trade creditors	2,855,635	547,751
Amounts owed to group undertakings	195,165	95,618
Taxation and social security	425,318	122,148
Other creditors	198,067	11,339
	<u>3,684,185</u>	<u>786,856</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	<u>26,666</u>	<u>36,667</u>

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>10,000</u>

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>26,666</u>	<u>36,667</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 £27,720 (2021 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 December 2022

9 Related party transactions

Summary of transactions with parent

As at 31 December 2022, the company owed the parent company a total amount of £145,779 (2021: £90,137) of which £143,367 (2021:£85,000) was a loan with £2,412 (2021: £5,137) relating to a trade balance. The loan includes interest at 2% and is repayable by demand.

Summary of transactions with other related parties

At the balance sheet date the company owed £49,386 (2021: £5,480) to a fellow subsidiary.

10 Parent and ultimate parent undertaking

The company's immediate parent is Prianto GmbH, incorporated in Germany.

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.