

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023
FOR
PROTOCOL FINANCE SOLUTIONS LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2023

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PROTOCOL FINANCE SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2023

DIRECTOR: H L Eida

REGISTERED OFFICE: Winston House
1st Floor
2 Dollis Park
London
N3 1HF

REGISTERED NUMBER: 08104851 (England and Wales)

ACCOUNTANTS: The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

STATEMENT OF FINANCIAL POSITION
30TH JUNE 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	549	732
CURRENT ASSETS			
Debtors	5	-	7,778
Cash at bank and in hand		145,987	132,055
		145,987	139,833
CREDITORS			
Amounts falling due within one year	6	(44,780)	(47,376)
NET CURRENT ASSETS		101,207	92,457
TOTAL ASSETS LESS CURRENT LIABILITIES		101,756	93,189
PROVISIONS FOR LIABILITIES		(137)	-
NET ASSETS		101,619	93,189
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Capital redemption reserve	8	100	100
Retained earnings	8	101,419	92,989
SHAREHOLDERS' FUNDS		101,619	93,189

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31st October 2023 and were signed by:

H L Eida - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

1. STATUTORY INFORMATION

Protocol Finance Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents fees earned from the principal activity of being a financial intermediary and broker.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 25% on reducing balance

Computer Equipment - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2023

2. ACCOUNTING POLICIES - continued

Interest payable

Interest payable is charged to the profit and loss account on an accruals basis.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction and where material are subsequently measured at amortised cost using the effective interest method, less any impairment.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from company undertakings that are classified as debt are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if a payment is due within one year or less. If not, they are present as non current liabilities. Short term creditors are initially recognised at transaction price and where material are subsequently measured at amortised cost using the effective interest method

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st July 2022	
and 30th June 2023	<u>2,479</u>
DEPRECIATION	
At 1st July 2022	1,747
Charge for year	<u>183</u>
At 30th June 2023	<u>1,930</u>
NET BOOK VALUE	
At 30th June 2023	<u>549</u>
At 30th June 2022	<u>732</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>-</u>	<u>7,778</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	2,400
Taxation and social security	42,647	43,056
Other creditors	2,133	1,920
	<u>44,780</u>	<u>47,376</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2023	2022
			£	£
50	Share capital 1	1	50	50
50	Share capital 2	1	50	50
			<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1st July 2022	92,989	100	93,089
Profit for the year	165,330		165,330
Dividends	(86,900)		(86,900)
Purchase of own shares	(70,000)	-	(70,000)
At 30th June 2023	<u>101,419</u>	<u>100</u>	<u>101,519</u>

9. RELATED PARTY DISCLOSURES

H L Eida

	2023	2022
	£	£
Advances by the director to the company	20,000	9,990
Payments by the company to the director	99,286	96,882
Dividends paid to director	86,900	77,750
Balance due (to)/from the director at the balance sheet date	<u>(213)</u>	<u>7,402</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is H L Eida.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PROTOCOL FINANCE SOLUTIONS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Protocol Finance Solutions Limited for the year ended 30th June 2023 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Protocol Finance Solutions Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Protocol Finance Solutions Limited and state those matters that we have agreed to state to the director of Protocol Finance Solutions Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Protocol Finance Solutions Limited and its director for our work or for this report.

It is your duty to ensure that Protocol Finance Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Protocol Finance Solutions Limited. You consider that Protocol Finance Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Protocol Finance Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

31st October 2023

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.