

**PROSPECTS ASSURED UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

Kent Coast Accounts Ltd
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Prospects Assured UK Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2017

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Prospects Assured UK Ltd
Balance Sheet
As at 31 May 2017

Registered number: 08529807

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		26,975		28,654
			<u>26,975</u>		<u>28,654</u>
CURRENT ASSETS					
Debtors	8	55,688		14,217	
Cash at bank and in hand		63,051		2,481	
		<u>118,739</u>		<u>16,698</u>	
Creditors: Amounts Falling Due Within One Year	9	(172,478)		(19,153)	
NET CURRENT ASSETS (LIABILITIES)			<u>(53,739)</u>		<u>(2,455)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(26,764)</u>		<u>26,199</u>
Creditors: Amounts Falling Due After More Than One Year	10		(23,270)		(19,212)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(1,735)		(1,187)
NET ASSETS			<u>(51,769)</u>		<u>5,800</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account			(51,869)		5,700
SHAREHOLDERS' FUNDS			<u>(51,769)</u>		<u>5,800</u>

Prospects Assured UK Ltd
Balance Sheet (continued)
As at 31 May 2017

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Dayne Gooding

1st January 2018

The notes on pages 4 to 7 form part of these financial statements.

Prospects Assured UK Ltd
Statement of Changes in Equity
For The Year Ended 31 May 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 June 2015	100	6,029	6,129
Loss for the year and total comprehensive income	-	(329)	(329)
As at 31 May 2016 and 1 June 2016	100	5,700	5,800
Loss for the year and total comprehensive income	-	(57,569)	(57,569)
As at 31 May 2017	100	(51,869)	(51,769)

Prospects Assured UK Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 May 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Statement of Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.4. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	10 years in accordance with lease length
Plant & Machinery	5 years, straight line
Computer Equipment	3 years, straight line

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Prospects Assured UK Ltd
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Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

7. Tangible Assets

	Land & Property			
	Leasehold Improvements	Plant & Machinery	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2016	23,500	-	7,284	30,784
Additions	-	1,008	2,692	3,700
As at 31 May 2017	23,500	1,008	9,976	34,484
Depreciation				
As at 1 June 2016	783	-	1,347	2,130
Provided during the period	2,350	1	3,028	5,379
As at 31 May 2017	3,133	1	4,375	7,509
Net Book Value				
As at 31 May 2017	20,367	1,007	5,601	26,975
As at 1 June 2016	22,717	-	5,937	28,654

8. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	9,540	-
DSG Property Management Ltd.	-	600
DSGLJP Design Ltd	46,148	13,617
	55,688	14,217

Post Balance Sheet

The inter-company loan with DSGLJP Design Ltd was fully repaid two days after the balance sheet date.

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Bank loans and overdrafts	11,337	15,311
Corporation tax	12,103	-
VAT	4,157	-
DSG Property Management Ltd	12,150	-
Credit Card	355	1,418
Accruals and deferred income	750	900
Director's loan account	131,626	1,524
	172,478	19,153

Prospects Assured UK Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

10. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Bank loans	23,270	19,212

Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.
These amounts are secured by way of the Director Dayne Stephen Gooding acting as a personal guarantor.

	2017	2016
	£	£
Bank loans and overdrafts	34,606	34,522

11. Deferred Taxation

	2017	2016
	£	£
As at 1 June 2016	1,187	86
Deferred taxation	547	1,101
	<u>1,735</u>	<u>1,187</u>

The provision for deferred taxation is made up of accelerated capital allowances

12. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	100,000	1	100	100

13. Transactions With and Loans to Directors

Included within the Creditors are the following credit loans owing to directors:

	As at 1 June 2016	Amounts advanced	Amounts repaid	As at 31 May 2017
	£	£	£	£
Mr Dayne Gooding	1,524	137,533	7,431	131,626

The above loan is unsecured, interest free and repayable on demand.

Prospects Assured UK Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

14. Related Party Transactions

DSGLJP Design LTD

Related by being under ownership and Directorship of Dayne Stephen Gooding controlling Director and majority shareholder of Prospects Assured (UK) Ltd

Drew an inter-company loan during the financial year. The balance owing to Prospects Assured (UK) Ltd at the end of year was 2017 - £46,148 (2016 - £13,617). With the highest amount outstanding during the year being: £154,367. As at the 31st May 2017 an impairment loss was claimed on this loan as the Company DSGLJP Design Ltd gave notice that it intended to cease trading and £108,219 of the Company loan balance was written off.

DSG Property Management Ltd

Related by being under ownership and Directorship of Dayne Stephen Gooding controlling Director and majority shareholder of Prospects Assured (UK) Ltd

Made an inter-company loan during the financial year. The balance owing by Prospects Assured (UK) Ltd at the end of year was 2017 - £12,150 (2016 - £). The highest amount outstanding during the Financial year was £12,150.

15. Ultimate Controlling Party

The company's ultimate controlling party is Dayne Stephen Gooding by virtue of his ownership of 100% of the issued share capital in the company.

16. General Information

Prospects Assured UK Ltd Registered number 08529807 is a limited by shares company incorporated in England & Wales. The Registered Office is 146 Northdown Road, Cliftonville, Margate, Kent, CT9 2QN.

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.