

**PROSPECTS ASSURED UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

Kent Coast Accounts Ltd
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Prospects Assured UK Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2018

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Prospects Assured UK Ltd
Balance Sheet
As at 31 May 2018

Registered number: 08529807

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		24,928		26,975
			<u>24,928</u>		<u>26,975</u>
CURRENT ASSETS					
Debtors	9	608		55,688	
Cash at bank and in hand		137,642		63,051	
		<u>138,250</u>		<u>118,739</u>	
Creditors: Amounts Falling Due Within One Year	10	(148,862)		(172,478)	
		<u>(148,862)</u>		<u>(172,478)</u>	
NET CURRENT ASSETS (LIABILITIES)			(10,612)		(53,739)
			<u>(10,612)</u>		<u>(53,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,316		(26,764)
			<u>14,316</u>		<u>(26,764)</u>
Creditors: Amounts Falling Due After More Than One Year	11		(17,634)		(23,270)
			<u>(17,634)</u>		<u>(23,270)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		(1,313)		(1,735)
			<u>(1,313)</u>		<u>(1,735)</u>
NET ASSETS			(4,631)		(51,769)
			<u>(4,631)</u>		<u>(51,769)</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Profit and Loss Account			(4,731)		(51,869)
			<u>(4,731)</u>		<u>(51,869)</u>
SHAREHOLDERS' FUNDS			(4,631)		(51,769)
			<u>(4,631)</u>		<u>(51,769)</u>

Prospects Assured UK Ltd
Balance Sheet (continued)
As at 31 May 2018

For the year ending 31 May 2018 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dayne Gooding

15th October 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 2018

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 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 and 1 June 2017	<u>100</u>	<u>(51,869)</u>	<u>(51,769)</u>
Profit for the year and total comprehensive income	-	47,138	47,138
As at 31 May 2018	<u>100</u>	<u>(4,731)</u>	<u>(4,631)</u>

Prospects Assured UK Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2018

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. 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.

1.3. Turnover

Commission

Turnover is measured at the value of commissions charged to customers in the period. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Amounts are shown excluding VAT and including trade discounts.

1.4. 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

1.5. 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.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2018 - 4 (2017 - 4)

Prospects Assured UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

8. Tangible Assets

	Land & Property			
	Leasehold Improvements	Plant & Machinery	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2017	23,500	1,008	9,976	34,484
Additions	-	4,442	-	4,442
As at 31 May 2018	<u>23,500</u>	<u>5,450</u>	<u>9,976</u>	<u>38,926</u>
Depreciation				
As at 1 June 2017	3,133	1	4,375	7,509
Provided during the period	2,350	868	3,271	6,489
As at 31 May 2018	<u>5,483</u>	<u>869</u>	<u>7,646</u>	<u>13,998</u>
Net Book Value				
As at 31 May 2018	<u>18,017</u>	<u>4,581</u>	<u>2,330</u>	<u>24,928</u>
As at 1 June 2017	<u>20,367</u>	<u>1,007</u>	<u>5,601</u>	<u>26,975</u>

9. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	-	9,540
Other debtors	120	-
DSGLJP Design Ltd	-	46,148
Other taxes and social security	300	-
Net wages	188	-
	<u>608</u>	<u>55,688</u>

10. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Bank loans and overdrafts	8,896	11,337
Corporation tax	18,033	12,103
VAT	6,813	4,157
DSG Property Management Ltd	8,800	12,150
Credit Card	619	355
Other creditors,	38	-
Accruals and deferred income	940	750
Director's loan account	104,723	131,626
	<u>148,862</u>	<u>172,478</u>

Prospects Assured UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

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

	2018	2017
	£	£
Bank loans	17,634	23,270

12. 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.

	2018	2017
	£	£
Bank loans and overdrafts	26,531	34,606

13. Deferred Taxation

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

	2018	2017
	£	£
Deferred tax	1,313	1,735
	<u>1,313</u>	<u>1,735</u>

14. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100

15. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2018	2017
	£	£
Within 1 year	9,000	9,000
Between 1 and 5 years	45,600	45,600
After 5 years	22,800	34,200
	<u>77,400</u>	<u>88,800</u>

16. Pension Commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of 2018 - £38 (2017 - £0) were due to the fund. They are included in Other Creditors.

17. Directors Advances, Credits and Guarantees

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

	As at 1 June 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2018
	£	£	£	£	£
Mr Dayne Gooding	131,626	34,871	61,774	-	104,723

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

Prospects Assured UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

18. Related Party Transactions

Included within Other Debtors are loans due from Companies related by mutual control and ownership by Dayne Stephen Gooding. These amounts are as follows:

- Westbrook Esplanade Investments Ltd - Amount Outstanding 2018 - £60 (2017 - £0), highest amount outstanding during year 2018 - £60 (2017 - £0)
- Margate High Street Ltd - Amount Outstanding 2018 - £60 (2017 - £0), highest amount outstanding during year 2018 - £60 (2017 - £0)

Included within Other Creditors are loans due to Companies related by mutual control and ownership by Dayne Stephen Gooding. These amounts are as follows:

- DSG Property Management Ltd - Amount Outstanding 2018 - £8,800 (2017 - £12,150), highest amount outstanding during year 2018 - £12,150 (2017 - £12,150)

19. 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.

20. 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.