

**PROSPECTS ASSURED UK LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

Kent Coast Accounts Ltd

39 Brooke Avenue  
Margate  
Kent  
CT9 5NG

**Prospects Assured UK Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2022**

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**Prospects Assured UK Ltd**  
**Balance Sheet**  
**As at 31 May 2022**

Registered number: 08529807

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		16,035		20,503
			16,035		20,503
<b>CURRENT ASSETS</b>					
Debtors	4	519,232		470,572	
Cash at bank and in hand		31,091		72,063	
		550,323		542,635	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(142,556 )		(177,636 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			407,767		364,999
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			423,802		385,502
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6		(42,168 )		(69,479 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	8		(1,217 )		(725 )
<b>NET ASSETS</b>			380,417		315,298
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		200		200
Profit and Loss Account			380,217		315,098
<b>SHAREHOLDERS' FUNDS</b>			380,417		315,298

**Prospects Assured UK Ltd**  
**Balance Sheet (continued)**  
**As at 31 May 2022**

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For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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Mr Dayne Gooding

Director

**9th January 2023**

The notes on pages 3 to 7 form part of these financial statements.

**Prospects Assured UK Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**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. Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the Company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably
- the costs incurred and the costs to complete the contract can be measured reliably.

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	2 - 5 years, straight line
Computer Equipment	3 years, straight line

**1.5. Leasing and Hire Purchase Contracts**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. 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. 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.

**Prospects Assured UK Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

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**1.8. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**1.9. 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 6 (2021: 6)

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold Improvements</b>	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
As at 1 June 2021	30,160	7,478	13,137	50,775
Additions	-	376	678	1,054
As at 31 May 2022	<u>30,160</u>	<u>7,854</u>	<u>13,815</u>	<u>51,829</u>
<b>Depreciation</b>				
As at 1 June 2021	13,472	4,621	12,179	30,272
Provided during the period	3,016	1,542	964	5,522
As at 31 May 2022	<u>16,488</u>	<u>6,163</u>	<u>13,143</u>	<u>35,794</u>
<b>Net Book Value</b>				
As at 31 May 2022	<u>13,672</u>	<u>1,691</u>	<u>672</u>	<u>16,035</u>
As at 1 June 2021	<u>16,688</u>	<u>2,857</u>	<u>958</u>	<u>20,503</u>

**Prospects Assured UK Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	1,405	1,625
Other debtors	9,235	7,812
DSG Property Management Ltd.	-	49,585
	<u>10,640</u>	<u>59,022</u>
<b>Due after more than one year</b>		
Other debtors	33,900	205,000
DSG Property Management Limited	300,612	-
DSG Property Freehold Ltd	174,080	206,550
	<u>508,592</u>	<u>411,550</u>
	<u><u>519,232</u></u>	<u><u>470,572</u></u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,250	2,887
Bank loans and overdrafts	27,312	26,416
Corporation tax	39,076	59,070
Other taxes and social security	6,858	2,009
VAT	12,489	37,400
Net wages	-	15
Credit Card	2,470	2,673
Other creditors,	10,092	11,261
Accruals and deferred income	1,695	1,766
Director's loan account	40,314	34,139
	<u>142,556</u>	<u>177,636</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	42,168	69,479
	<u>42,168</u>	<u>69,479</u>

**7. 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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,665	23,303

**Prospects Assured UK Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

**8. Deferred Taxation**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	1,217	725
	<u>1,217</u>	<u>725</u>

**9. Share Capital**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Allotted, Called up and fully paid		200	200
		<u>200</u>	<u>200</u>

  

	<b>Value</b>	<b>Number</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	1.000	120	120	120
		<u>120</u>	<u>120</u>	<u>120</u>
Ordinary B shares	8.000	10	80	80
		<u>10</u>	<u>80</u>	<u>80</u>
		<u>130</u>	<u>200</u>	<u>200</u>

**10. Other Commitments**

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

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	9,000	9,000	1,833	2,529
Between 1 and 5 years	18,000	27,000	5,193	-
	<u>27,000</u>	<u>36,000</u>	<u>7,026</u>	<u>2,529</u>

**11. 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 2022 - £274 (2021 - £444) were due to the fund. They are included in Other Creditors.



**Prospects Assured UK Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

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**12. Related Party Transactions**

Included within Other Debtors are loans due from Companies related by mutual control and ownership by a key member of the board, These amounts are as follows:

Margate High Street Ltd - Amount Outstanding 2022 - £121 (2021 - £121), highest amount outstanding during year 2022 - £121 (2021 - £121) This loan is interest free and repayable on demand.

DSG Property Management Ltd - Amount Outstanding 2022 - £300,612 (2021 - £49,585), highest amount outstanding during 2022 - £300,612 (2021 - £96,872). This loan is has no set repayment terms as is a related party loan, no interest is charged on this loan, however interest has been charged in the past. During the financial year total interest was charged of 2022 - £nil (2021 - £2,712) on the borrowing.

DSG Property Freehold Ltd - Amount Outstanding 2022 - £174,080 (2021 - £206,550), highest amount outstanding during 2022 - £214,080 (2021 - £206,550). This loan is repayable within five year and interest is is interest free, but interest has been charged in the past. During the financial year total interest was charged of 2022 - £nil (2021 - £4,440) on the borrowing.

RESHAN BROOKLYN LTD - Amount outstanding 2022- £7,500 (2021 - £nil). The highest amount outstanding during the year is 2022 - £7,500 (2021 - £nil). This loan is interest free and no repayment terms have been set.

Included within the Creditors are the following loans due to Companies related by mutual control and ownership by a key member of the board, These amounts are as follows:

Westbrook Esplanade Investments Ltd - Amount Outstanding 2022 - £9,818 (2021 - £9,818), highest amount outstanding during year 2022 - £9,818 (2021 - £9,818 This loan is interest free and repayable within 2 to 5 years.

**13. Controlling Party**

The company's controlling party is Dayne Stephen Gooding by virtue of his ownership of 60% of the issued share capital in the company.

**14. 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.