

**PROSPECTS ASSURED UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

Kent Coast Accounts Ltd
AAT Licenced Accountants
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Prospects Assured UK Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2023

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Prospects Assured UK Ltd
Balance Sheet
As At 31 May 2023

Registered number: 08529807

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	12,400	16,035
		12,400	16,035
CURRENT ASSETS			
Debtors	5	680,432	519,232
Cash at bank and in hand		44,137	31,091
		724,569	550,323
Creditors: Amounts Falling Due Within One Year	6	(135,526)	(142,556)
NET CURRENT ASSETS (LIABILITIES)		589,043	407,767
TOTAL ASSETS LESS CURRENT LIABILITIES		601,443	423,802
Creditors: Amounts Falling Due After More Than One Year	7	(86,297)	(42,168)
PROVISIONS FOR LIABILITIES			
Deferred Taxation	9	(436)	(1,217)
NET ASSETS		514,710	380,417
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Profit and Loss Account		514,510	380,217
SHAREHOLDERS' FUNDS		514,710	380,417

Prospects Assured UK Ltd
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 2023 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

Mr Dayne Gooding

Director

28th November 2023

The notes on pages 3 to 6 form part of these financial statements.

Prospects Assured UK Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. 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.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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.

2.4. 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

2.5. Leases

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.

2.6. 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.

2.7. 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 2023

2.8. 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.

2.9. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2022: 6)

4. Tangible Assets

	Land & Property			
	Leasehold Improvements	Plant & Machinery	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2022	30,160	7,854	13,815	51,829
Additions	-	-	642	642
As at 31 May 2023	<u>30,160</u>	<u>7,854</u>	<u>14,457</u>	<u>52,471</u>
Depreciation				
As at 1 June 2022	16,488	6,163	13,143	35,794
Provided during the period	3,016	702	559	4,277
As at 31 May 2023	<u>19,504</u>	<u>6,865</u>	<u>13,702</u>	<u>40,071</u>
Net Book Value				
As at 31 May 2023	<u>10,656</u>	<u>989</u>	<u>755</u>	<u>12,400</u>
As at 1 June 2022	<u>13,672</u>	<u>1,691</u>	<u>672</u>	<u>16,035</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	1,998	1,405
Other debtors	8,842	9,235
	<u>10,840</u>	<u>10,640</u>
Due after more than one year		
Other debtors	28,900	33,900
DSG Property Management Limited	466,612	300,612
DSG Property Freehold Ltd	174,080	174,080
	<u>669,592</u>	<u>508,592</u>
	<u>680,432</u>	<u>519,232</u>

Prospects Assured UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	6,000	2,250
Bank loans and overdrafts	33,795	27,312
Corporation tax	65,509	39,076
Other taxes and social security	-	6,858
VAT	21,774	12,489
Net wages	301	-
Credit Card	3,363	2,470
Other creditors,	533	10,092
Accruals and deferred income	959	1,695
Director's loan account	3,292	40,314
	<u>135,526</u>	<u>142,556</u>

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

	2023	2022
	£	£
Bank loans	86,297	42,168
	<u>86,297</u>	<u>42,168</u>

8. 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.

	2023	2022
	£	£
Bank loans and overdrafts	83,055	14,665

9. Deferred Taxation

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

	2023	2022
	£	£
Other timing differences	436	1,217
	<u>436</u>	<u>1,217</u>

10. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
120 Ordinary Shares of £ 1.000 each	120	120
10 Ordinary B shares of £ 8.000 each	80	80
	<u>200</u>	<u>200</u>

Prospects Assured UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

11. Other Commitments

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

	2023	2022
	£	£
Not later than one year	13,170	10,833
Later than one year and not later than five years	19,370	23,193
	<u>32,540</u>	<u>34,026</u>

12. 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 2023 - £211 (2022 - £274) were due to the fund. They are included in Other Creditors.

13. 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 2023 - £121 (2022 - £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 2023 - £466,612 (2022 - £300,612), highest amount outstanding during 2023 - £476,612 (2022 - £300,612). This loan is has no set repayment terms as is a related party loan, no interest is charged on this loan.

DSG Property Freehold Ltd - Amount Outstanding 2023 - £174,080 (2022 - £174,080), highest amount outstanding during 2023 - £174,080 (2022 - £174,080). This loan is repayable within five year and interest is is interest free.

RESHAN BROOKLYN LTD - Amount outstanding 2023- £7,500 (2022 - £7,500). The highest amount outstanding during the year is 2023 - £7,500 (2022 - £7,500). 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 2023 - £322 (2022 - £9,818), highest amount outstanding during year 2023 - £9,818 (2022 - £9,818) This loan is interest free and repayable within 2 to 5 years.

14. 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.

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.