

REGISTERED NUMBER: 08552746 (England and Wales)

ProGARM Limited

Unaudited Financial Statements for the Year Ended 31st December 2017

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st December 2017

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ProGARM Limited

Company Information

for the year ended 31st December 2017

DIRECTOR:

A Arnett

REGISTERED OFFICE:

Unicorn House
Broad Lane
Gilberdyke
East Yorkshire
HU15 2TS

REGISTERED NUMBER:

08552746 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Balance Sheet

31st December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>55,573</u>		<u>93,187</u>
			55,573		93,187
CURRENT ASSETS					
Stocks		1,564,720		1,303,271	
Debtors	6	1,271,652		773,041	
Cash at bank and in hand		<u>153,898</u>		<u>176,538</u>	
		2,990,270		2,252,850	
CREDITORS					
Amounts falling due within one year	7	<u>1,056,047</u>		<u>900,713</u>	
NET CURRENT ASSETS			<u>1,934,223</u>		<u>1,352,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,989,796		1,445,324
CREDITORS					
Amounts falling due after more than one year	8		(322,780)		(459,094)
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(4,791)</u>
NET ASSETS			<u>1,667,016</u>		<u>981,439</u>
CAPITAL AND RESERVES					
Called up share capital			110		110
Share premium			7,190		7,190
Deferred Shares			200,000		200,000
Retained earnings			<u>1,459,716</u>		<u>774,139</u>
SHAREHOLDERS' FUNDS			<u>1,667,016</u>		<u>981,439</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

ProGARM Limited (Registered number: 08552746)

Balance Sheet - continued

31st December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 23rd August 2018 and were signed by:

A Arnett - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31st December 2017

1. STATUTORY INFORMATION

ProGARM 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, was amortised evenly over its estimated useful life of three years.

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 etc - 33% on cost, 25% on reducing balance and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued

for the year ended 31st December 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Leasing

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 10) .

4. INTANGIBLE FIXED ASSETS

COST

At 1st January 2017
and 31st December 2017

AMORTISATION

At 1st January 2017
and 31st December 2017

NET BOOK VALUE

At 31st December 2017
At 31st December 2016

Goodwill
£

120,000

120,000

-

-

Notes to the Financial Statements - continued

for the year ended 31st December 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2017	171,622
Additions	8,806
Disposals	(50,644)
At 31st December 2017	<u>129,784</u>
DEPRECIATION	
At 1st January 2017	78,435
Charge for year	33,417
Eliminated on disposal	(37,641)
At 31st December 2017	<u>74,211</u>
NET BOOK VALUE	
At 31st December 2017	<u>55,573</u>
At 31st December 2016	<u>93,187</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,182,016	684,541
Other debtors	89,636	88,500
	<u>1,271,652</u>	<u>773,041</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Finance leases (see note 9)	8,781	21,370
Trade creditors	318,183	529,246
Taxation and social security	473,528	266,605
Other creditors	255,555	83,492
	<u>1,056,047</u>	<u>900,713</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Finance leases (see note 9)	641	15,534
Other creditors	322,139	443,560
	<u>322,780</u>	<u>459,094</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2017

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	8,781	21,370
Between one and five years	641	15,534
	<u>9,422</u>	<u>36,904</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Between one and five years	<u>10,668</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Finance leases	<u>9,422</u>	<u>36,904</u>

Finance lease liabilities are secured on the related asset.

11. OTHER FINANCIAL COMMITMENTS

Within other creditors is an amount of £160 (2016 £711) relating to pension contributions yet to be paid at the year end.

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.