

# Proelium Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2020

**Proelium Limited**

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**for the Year Ended 31 May 2020**

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## **Proelium Limited**

### **Company Information**

**for the Year Ended 31 May 2020**

**Director** Mr Jeffery Mahony

**Company secretary** Windsor Accountancy Limited

**Registered office** Suite 2 First Floor  
Braywick House West  
Windsor Road  
Maidenhead  
Berkshire  
SL6 1DN

**Registered number** 09044026 ( England and Wales )

**Accountants** Windsor Accountancy Ltd  
Chartered Certified Accountants  
Suite 2, First Floor  
Braywick House West  
Windsor Road  
Maidenhead  
Berkshire  
SL6 1DN

## Proelium Limited

(Registration number: 09044026)

### Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	95
<b>Current assets</b>			
Debtors	<u>5</u>	127,833	22,570
Cash at bank and in hand		27,671	13,315
		155,504	35,885
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(73,654)	(35,386)
<b>Net current assets</b>		81,850	499
<b>Total assets less current liabilities</b>		81,850	594
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(13,498)	-
<b>Net assets</b>		<u>68,352</u>	<u>594</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		68,252	494
Shareholders' funds		<u>68,352</u>	<u>594</u>

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 May 2021

**Proelium Limited**

**(Registration number: 09044026)**

**Balance Sheet as at 31 May 2020**

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Mr Jeffery Mahony  
Director

# **Proelium Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite 2 First Floor  
Braywick House West  
Windsor Road  
Maidenhead  
Berkshire  
SL6 1DN  
United Kingdom

These financial statements were authorised for issue by the director on 28 May 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **Proelium Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Proelium Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Proelium Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

# Proelium Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2019	1,045	1,045
At 31 May 2020	1,045	1,045
<b>Depreciation</b>		
At 1 June 2019	950	950
Charge for the year	95	95
At 31 May 2020	1,045	1,045
<b>Carrying amount</b>		
At 31 May 2020	-	-
At 31 May 2019	95	95

### 5 Debtors

	2020 £	2019 £
Trade debtors	8,492	4,054
Other debtors	119,341	18,516
	127,833	22,570

### 6 Creditors

Creditors: amounts falling due within one year

## Proelium Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	4,876	-
Taxation and social security		60,165	30,262
Accruals and deferred income		1,688	488
Other creditors		<u>6,925</u>	<u>4,636</u>
		<u>73,654</u>	<u>35,386</u>

# Proelium Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>13,498</u>	<u>-</u>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>13,498</u>	<u>-</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>4,876</u>	<u>-</u>

### 8 Related party transactions

#### Transactions with directors

	At 1 June 2019 £	Advances to directors £	Repayments by director £	At 31 May 2020 £
<b>2020</b>				
Mr Jeffery Mahony	7,074	112,216	(33,886)	85,404

	At 1 June 2018 £	Advances to directors £	Repayments by director £	At 31 May 2019 £
<b>2019</b>				
Mr Jeffery Mahony	(1,690)	110,347	(101,583)	7,074

#### Other transactions with directors

This loan is repayable on demand. Interest has been charged at 2.5% on the average balance.

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.