

**PROCYLE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2021**

Procycle Ltd
Unaudited Financial Statements
For The Year Ended 30 December 2021

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Procycle Ltd
Balance Sheet
As at 30 December 2021

Registered number: 09788348

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		479
			-		479
CURRENT ASSETS					
Debtors	4	21,477		12,039	
Cash at bank and in hand		47,391		47,392	
		68,868		59,431	
Creditors: Amounts Falling Due Within One Year	5	(69,978)		(23,761)	
NET CURRENT ASSETS (LIABILITIES)			(1,110)		35,670
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,110)		36,149
Creditors: Amounts Falling Due After More Than One Year	6		(117,828)		(60,000)
NET LIABILITIES			(118,938)		(23,851)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(119,038)		(23,951)
SHAREHOLDERS' FUNDS			(118,938)		(23,851)

Procycle Ltd
Balance Sheet (continued)
As at 30 December 2021

For the year ending 30 December 2021 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 her 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

Mrs Electra Coutsofides

Director

14/02/2022

The notes on pages 4 to 5 form part of these financial statements.

Procycle Ltd
Notes to the Financial Statements
For The Year Ended 30 December 2021

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. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Computer Equipment	N/A
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1.4. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 3)

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 31 December 2020	958
As at 30 December 2021	958
Depreciation	
As at 31 December 2020	479
Provided during the period	479
As at 30 December 2021	958
Net Book Value	
As at 30 December 2021	-
As at 31 December 2020	479

Procycle Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 December 2021

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	8,430	7,727
Other debtors	4,312	4,312
VAT	8,735	-
	<u>21,477</u>	<u>12,039</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	3,055	5,414
Bank loans and overdrafts	10,000	-
Other taxes and social security	1,303	1,608
VAT	-	2,960
Director's loan account	55,620	13,779
	<u>69,978</u>	<u>23,761</u>

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

	2021	2020
	£	£
Bank loans	37,500	-
Other Loans	80,328	60,000
	<u>117,828</u>	<u>60,000</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

8. General Information

Procycle Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09788348 . The registered office is 3rd Floor, 89-90 Paul Street, London, EC2A 4NE.

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.