

**PROSPEROUS CO. LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

LABAIT PROFESSIONALS LIMITED
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Prosperous Co. Limited
Unaudited Financial Statements
For The Year Ended 31 January 2023

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Prosperous Co. Limited
Balance Sheet
As at 31 January 2023

Registered number: 11753216

		2023		2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	1,314		-	
Cash at bank and in hand		47,658		113,830	
		48,972		113,830	
Creditors: Amounts Falling Due Within One Year	5	(196,911)		(201,988)	
NET CURRENT ASSETS (LIABILITIES)			(147,939)		(88,158)
TOTAL ASSETS LESS CURRENT LIABILITIES			(147,939)		(88,158)
NET LIABILITIES			(147,939)		(88,158)
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			(148,039)		(88,258)
SHAREHOLDERS' FUNDS			(147,939)		(88,158)

For the year ending 31 January 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 YUEN CHAK KO

Director

31/10/2023

The notes on pages 2 to 3 form part of these financial statements.

Prosperous Co. Limited
Notes to the Financial Statements
For The Year Ended 31 January 2023

1. General Information

Prosperous Co. Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11753216 . The registered office is The Mayfair Hotel, 82 Palatine Road, Blackpool, FY1 4BY.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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 rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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.

2.3. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments FRS 102' to all of its financial instrument.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liability are offset, with the net amounts present in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balance, and initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidence a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instrument are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2022: 2)

Prosperous Co. Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

4. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	1,100	-
VAT	214	-
	<u>1,314</u>	<u>-</u>

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	-	(1)
VAT	-	436
Net wages	159	1,278
Other creditors	208	3,439
Director's loan account	196,544	196,836
	<u>196,911</u>	<u>201,988</u>

6. Share Capital

	2023	2022
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

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.