

Registration number: NI628580

Prometheus No 1 Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022

Prometheus No 1 Limited
(Registration number: NI628580)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	8,808	10,696
Investment property	<u>6</u>	58,065	56,000
Investments	<u>7</u>	1	-
		<u>66,874</u>	<u>66,696</u>
Current assets			
Stocks	<u>8</u>	98,252	120,416
Debtors	<u>9</u>	106,639	271,790
Cash at bank and in hand		<u>228,638</u>	<u>354,220</u>
		433,529	746,426
Creditors: Amounts falling due within one year	<u>10</u>	<u>(146,109)</u>	<u>(537,033)</u>
Net current assets		<u>287,420</u>	<u>209,393</u>
Total assets less current liabilities		354,294	276,089
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(34,855)</u>	<u>(44,167)</u>
Net assets		<u>319,439</u>	<u>231,922</u>
Capital and reserves			
Called up share capital	<u>11</u>	100	100
Retained earnings		<u>319,339</u>	<u>231,822</u>
Shareholders' funds		<u>319,439</u>	<u>231,922</u>

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Prometheus No 1 Limited
(Registration number: NI628580)
Balance Sheet as at 31 January 2022

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 Board on 21 June 2022 and signed on its behalf by:

.....
Stephen Parr
Director

.....
Ross Sweeney
Director

Prometheus No 1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: Unit 1, Tamar Commercial Centre, Chater Street, Belfast, Co Antrim, BT4 1BL.

These financial statements were authorised for issue by the Board on 21 June 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

Prometheus No 1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% straight line basis

Investment property

Investment property is accounted for in accordance with the requirements of Financial Reporting Standard 102. It is included in the financial statements at fair value as at the balance sheet date. Fair value gains and losses are reported through the profit and loss account.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Short-term debtors and creditors

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 income statement in operating expenses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Prometheus No 1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

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.

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 directors) during the year, was 2 (2021 - 2).

4 Other income

Other income includes government assistance received during the COVID-19 pandemic of £541 (2021: £709).

Prometheus No 1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2021	12,584	12,584
At 31 January 2022	12,584	12,584
Depreciation		
At 1 February 2021	1,888	1,888
Charge for the year	1,888	1,888
At 31 January 2022	3,776	3,776
Carrying amount		
At 31 January 2022	8,808	8,808
At 31 January 2021	10,696	10,696

6 Investment properties

	2022 £
At 1 February	56,000
Additions	2,065
At 31 January	58,065

There has been no valuation of investment property by an independent valuer.

Prometheus No 1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

7 Investments

	2022	2021
	£	£
Investments in subsidiaries	1	-

The Company acquired 100% of the share capital of subsidiary company Hargan Homes Ltd on its incorporation.

8 Stocks

	2022	2021
	£	£
Work in progress	98,252	120,416

9 Debtors

	2022	2021
	£	£
Trade debtors	59,142	260,171
Other debtors	47,497	11,619
	106,639	271,790

10 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Loans and borrowings	12	9,640	5,833
Accruals and deferred income		35,767	316,651
Other creditors		100,702	214,549
		146,109	537,033

Prometheus No 1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

11 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>34,855</u>	<u>44,167</u>

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	<u>9,640</u>	<u>5,833</u>

13 Related party transactions

Included in other debtors are amounts due by subsidiary Company Hargan Homes Ltd of £33,763 (2021: £Nil)
 Included in other creditors are amounts due to a Company shareholder Max Investments (No1) Ltd £68,694 (2021: £87,894). A further amount of £10,698 (2020: £78,573) owed to a company which is under the common control of the shareholder Station Road (RSR) No 1 Ltd is also included.

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.