

**Unaudited Financial Statements
for the Year Ended 31 March 2021
for
PROFIT COUNTS LIMITED**

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

| | Page |
|--|-------------|
| Company Information | 1 |
| Abridged Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

PROFIT COUNTS LIMITED

**Company Information
for the Year Ended 31 March 2021**

DIRECTOR: B H Sheppard BAcc CA

REGISTERED OFFICE: 13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

REGISTERED NUMBER: SC257932 (Scotland)

ACCOUNTANTS: Profit Counts Limited
13 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

PROFIT COUNTS LIMITED (REGISTERED NUMBER: SC257932)

**Abridged Balance Sheet
31 March 2021**

| | Notes | 2021 £ | 2020 £ |
|--|-------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 797 | 15,111 |
| CURRENT ASSETS | | | |
| Debtors | | 88,463 | 61,049 |
| Cash at bank | | 29,011 | - |
| | | <u>117,474</u> | <u>61,049</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | (59,188) | (58,374) |
| NET CURRENT ASSETS | | <u>58,286</u> | <u>2,675</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 59,083 | 17,786 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | (40,000) | (13,012) |
| NET ASSETS | | <u>19,083</u> | <u>4,774</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 2 | 2 |
| Retained earnings | | 19,081 | 4,772 |
| SHAREHOLDERS' FUNDS | | <u>19,083</u> | <u>4,774</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 December 2021 and were signed by:

B H Sheppard BAcc CA - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Profit Counts Limited is a private company, limited by shares, registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Computer equipment - 25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6).

4. TANGIBLE FIXED ASSETS

| | Totals |
|------------------------|-----------------|
| | £ |
| COST | |
| At 1 April 2020 | 55,345 |
| Disposals | <u>(21,640)</u> |
| At 31 March 2021 | <u>33,705</u> |
| DEPRECIATION | |
| At 1 April 2020 | 40,234 |
| Charge for year | 6,199 |
| Eliminated on disposal | <u>(13,525)</u> |
| At 31 March 2021 | <u>32,908</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>797</u> |
| At 31 March 2020 | <u>15,111</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Totals |
|------------------------|-----------------|
| | £ |
| COST | |
| At 1 April 2020 | 21,640 |
| Disposals | (21,640) |
| At 31 March 2021 | - |
| DEPRECIATION | |
| At 1 April 2020 | 8,115 |
| Charge for year | 5,410 |
| Eliminated on disposal | (13,525) |
| At 31 March 2021 | - |
| NET BOOK VALUE | |
| At 31 March 2021 | - |
| At 31 March 2020 | 13,525 |

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 | 2020 |
|---------|----------|-------------------|-----------------|-----------------|
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the financial year end the director owed the company £21,796. The previous year the director owed the company £3,679. The balance was cleared post year end. Interest is charged at 3% per annum on any balance outstanding to the company.

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.