

COMPANY REGISTRATION NUMBER: 01115014

**PROSAW LIMITED**

**FILLETED FINANCIAL STATEMENTS**

**31 December 2023**

# **PROSAW LIMITED**

## **STATEMENT OF FINANCIAL POSITION**

**31 December 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	<b>5</b>	271,622		102,347	
Investments	<b>6</b>	969,974		969,974	
		-----		-----	
		1,241,596		1,072,321	
<b>CURRENT ASSETS</b>					
Stocks		1,975,245		1,557,630	
Debtors	<b>7</b>	861,067		996,720	
Cash at bank and in hand		1,199,070		1,603,579	
		-----		-----	
		4,035,382		4,157,929	
<b>CREDITORS: amounts falling due within one year</b>	<b>8</b>	2,054,460		1,734,722	
		-----		-----	
<b>NET CURRENT ASSETS</b>			1,980,922		2,423,207
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,222,518		3,495,528
<b>CREDITORS: amounts falling due after more than one year</b>	<b>9</b>		—		290,000
<b>PROVISIONS</b>		55,277		9,833	
		-----		-----	
<b>NET ASSETS</b>		3,167,241		3,195,695	
		-----		-----	
<b>CAPITAL AND RESERVES</b>					
Called up share capital		10,000		10,000	
Capital redemption reserve		34,917		34,917	
Profit and loss account		3,122,324		3,150,778	
		-----		-----	
<b>SHAREHOLDERS FUNDS</b>		3,167,241		3,195,695	
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

# **PROSAW LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

### **31 December 2023**

These financial statements were approved by the board of directors and authorised for issue on 27 March 2024 ,  
and are signed on behalf of the board by:

Mr P R Crick

Director

Company registration number: 01115014

# **PROSAW LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2023**

#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Telford Way, Kettering, Northants, NN16 8UN.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

The turnover shown in the Profit and Loss account represents amounts receivable during the year, exclusive of Value Added Tax. In respect of long term contracts and contracts for ongoing services, turnover represents the value of work done in the year and is recognised by reference to stage of completion. Revenue from the sale of machines is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on commission of the machine, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Provision is made on the liability method, for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the foreseeable future.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Foreign currencies**

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

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant, machinery & equipment	-	15%, 20% and 25% straight line
Motor Vehicles	-	20% to 25% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes, where appropriate, production and other direct overheads. Work in progress Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in work in progress.

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

### Defined contribution plans

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are charged against profits in the year they are payable.

### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 34 (2022: 32 ).

### 5. TANGIBLE ASSETS

	Plant, machinery and equipment	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	380,798	163,577	544,375
Additions	156,876	97,152	254,028
Disposals	( 46,601)	( 12,613)	( 59,214)
	-----	-----	-----
<b>At 31 December 2023</b>	<b>491,073</b>	<b>248,116</b>	<b>739,189</b>
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<b>Depreciation</b>			
At 1 January 2023	316,638	125,390	442,028
Charge for the year	38,280	46,475	84,755
Disposals	( 46,602)	( 12,614)	( 59,216)
	-----	-----	-----
<b>At 31 December 2023</b>	<b>308,316</b>	<b>159,251</b>	<b>467,567</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<b>182,757</b>	<b>88,865</b>	<b>271,622</b>
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At 31 December 2022	64,160	38,187	102,347
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## 6. INVESTMENTS

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	969,974
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<b>Impairment</b>	
At 1 January 2023 and 31 December 2023	—
	-----
<b>Carrying amount</b>	
At 31 December 2023	969,974
	-----
At 31 December 2022	969,974
	-----

## 7. DEBTORS

	2023	2022
	£	£
Trade debtors	640,051	673,784
Other debtors	221,016	322,936
	-----	-----
	861,067	996,720
	-----	-----

## 8. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	476,081	617,937
Corporation tax	118,923	242,723
Social security and other taxes	191,875	98,574
Other creditors	1,267,581	775,488
	-----	-----
	2,054,460	1,734,722
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## 9. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	—	290,000
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## 10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	157,019	126,197
Later than 1 year and not later than 5 years	584,708	461,769
Later than 5 years	1,389,583	225,000
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	2,131,310	812,966
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## 11. SUMMARY AUDIT OPINION

The auditor's report for the year dated 27 March 2024 was unqualified .

The senior statutory auditor was David Kelland , for and on behalf of Meadows & Co .

## 12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

### 2023

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C G Burns	—	8,000	( 4,000)	4,000
Mr R O'Brien	—	10,000	—	10,000
	—	18,000	( 4,000)	14,000

### 2022

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C G Burns	—	—	—	—
Mr R O'Brien	—	—	—	—

The loan is to be repaid in full on 30 September 2024.

## 13. RELATED PARTY TRANSACTIONS

During the year the company paid dividends of £ 440,000 (2022 - £ 440,000 ) to Prosaw Holdings Limited , the majority shareholder of Prosaw Limited.



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