Registration number: 05325069

Probos Promotions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Quay Accounts (Devon) Limited
2nd Floor
10 Southerhay West
Exeter
Devon
Exeter
EX1 1JG

Probos Promotions Limited

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Probos Promotions Limited

Company Information

Directors	Mr Alan Gurdeep Singh Dhillon Mrs Ajit Kaur Dhillon Mr Richard Ranbir Singh Dhillon
Company secretary	Mr Alan Gurdeep Singh Dhillon
Registered office	Suite 209 Queens House Queen Street Barnstaple Devon EX32 8HJ
Accountants	Quay Accounts (Devon) Limited 2nd Floor 10 Southerhay West Exeter Devon Exeter EX1 1JG

Probos Promotions Limited

(Registration number: 05325069)
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	1,372
Current assets			
Stocks	5	6,078	7,386
Debtors	6	59,608	17,958
Cash at bank and in hand		84,815	63,740
		150,501	89,084
Creditors: Amounts falling due within one year	7	(113,255)	(77,168)
Net current assets		37,246	11,916
Net assets		37,246	13,288
Capital and reserves			
Called up share capital	8	102	102
Profit and loss account		37,144	13,186
Total equity		37,246	13,288

For the financial year ending 31 January 2019 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.

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 14 October 2019 and signed on its behalf by:

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Mr Alan Gurdeep Singh Dhillon
Company secretary

The notes on pages 3 to 8 form an integral part of these financial statements.

1 General information

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

The address of its registered office is:
Suite 209 Queens House
Queen Street
Barnstaple
Devon
EX32 8HJ
England

These financial statements were authorised for issue by the Board on 14 October 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Probos Promotions Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

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
Plant and machinery	25% straight line
Office equipment	33% straight line
Furniture, fittings, tolls and equipment	25% straight line

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 February 2018	22,656	1,147	23,803
At 31 January 2019	22,656	1,147	23,803
Depreciation			
At 1 February 2018	21,284	1,147	22,431
Charge for the year	1,372	-	1,372
At 31 January 2019	22,656	1,147	23,803
Carrying amount			
At 31 January 2019	-	-	-
At 31 January 2018	1,372	-	1,372

5 Stocks

	2019 £	2018 £
Other inventories	6,078	7,386

6 Debtors

	2019 £	2018 £
Trade debtors	15,689	15,689
Prepayments	1,694	569
Other debtors	42,225	1,700
	59,608	17,958

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	48,589	47,865
Taxation and social security	3,875	1,803
Accruals and deferred income	2,890	2,100
Other creditors	57,901	25,400
	113,255	77,168

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	**£**	**No.**	**£**
NewRow_0 of £1 each	102	102	102	102

9 Dividends

	2019 £	2018 £
Interim dividend of £588.24 (2018 - £944.12) per ordinary share	60,000	96,300

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	32,212	31,059

Loans from related parties

2019	Key management £
At start of period	4,055
Repaid	30,000
At end of period	34,055

2018	Key management £
At start of period	34,055
Repaid	(30,000)
At end of period	4,055