

# Probos Promotions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2021

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**

<b>Directors</b>	Mr Alan Gurdeep Singh Dhillon Mrs Ajit Kaur Dhillon Mr Richard Ranbir Singh Dhillon
<b>Company secretary</b>	Mr Alan Gurdeep Singh Dhillon

<b>Registered office</b>	Suite 209 Queens House Queen Street Barnstaple Devon EX32 8HJ
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<b>Accountants</b>	Quay Accounts (Devon) Limited 2nd Floor 10 Southerhay West Exeter Devon Exeter EX1 1JG
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**Probos Promotions Limited**  
**(Registration number: 05325069)**  
**Balance Sheet as at 31 January 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks	<u>5</u>	5,061	5,371
Debtors	<u>6</u>	47,860	37,483
Cash at bank and in hand		9,851	54,060
		62,772	96,914
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(46,653)	(69,040)
<b>Total assets less current liabilities</b>		16,119	27,874
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(50,000)	-
<b>Net (liabilities)/assets</b>		(33,881)	27,874
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	102	102
Profit and loss account		(33,983)	27,772
Shareholders' (deficit)/funds		(33,881)	27,874

For the financial year ending 31 January 2021 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 18 October 2021 and signed on its behalf by:

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Mr Alan Gurdeep Singh Dhillon

Company secretary

# **Probos Promotions Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

### **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 18 October 2021.

### **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 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.

## **Probos Promotions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line
Office equipment	33% straight line
Furniture, fittings, tools 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.

#### **Borrowings**

## **Probos Promotions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

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.

#### **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 3 (2020 - 3).

# **Probos Promotions Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

### **4 Tangible assets**

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 February 2020	22,656	1,147	23,803
At 31 January 2021	22,656	1,147	23,803
<b>Depreciation</b>			
At 1 February 2020	22,656	1,147	23,803
At 31 January 2021	22,656	1,147	23,803
<b>Carrying amount</b>			
At 31 January 2021	-	-	-

### **5 Stocks**

	2021 £	2020 £
Other inventories	5,061	5,371

### **6 Debtors**

	2021 £	2020 £
Trade debtors	(1,607)	28,419
Prepayments	1,585	2,815
Other debtors	47,882	6,249
	47,860	37,483

### **7 Creditors**

#### **Creditors: amounts falling due within one year**

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	9	10,000	-
Trade creditors		25,176	38,611
Taxation and social security		8,543	17,614
Accruals and deferred income		2,255	1,855
Other creditors		679	10,960
		46,653	69,040



# **Probos Promotions Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

### **Creditors: amounts falling due after more than one year**

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	50,000	-

### **8 Share capital**

#### **Allotted, called up and fully paid shares**

	2021 No.	£	2020 No.	£
NewRow_0 of £1 each	102	102	102	102

### **9 Loans and borrowings**

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	50,000	-

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Other borrowings	10,000	-

### **10 Dividends**

	2021 £	2020 £
Interim dividend of £382 (2020 - £794) per ordinary share	39,000	81,000

### **11 Related party transactions**

#### **Directors' remuneration**

The directors' remuneration for the year was as follows:

# **Probos Promotions Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	48,633	30,819
<b>Loans to related parties</b>		
	<b>Key management</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
Advanced	46,382	46,382
At end of period	46,382	46,382
<b>Loans from related parties</b>		
	<b>Key management</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
At start of period	6,108	6,108
Repaid	(6,108)	(6,108)
At end of period	-	-
	<b>Key management</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2020</b>		
At start of period	34,055	34,055
Repaid	(27,947)	(27,947)
At end of period	6,108	6,108

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.