

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

PROINSO UK LIMITED

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PROINSO UK LIMITED

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for the Year Ended 31 December 2020**

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PROINSO UK LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2020

DIRECTOR: M P Randall

REGISTERED OFFICE: 24 Wellington Business Park
Dukes Ride
Crowthorne
Berkshire
RG45 6LS

REGISTERED NUMBER: 07586472 (England and Wales)

AUDITORS: Durrants, Chartered Accountants
Chartered Accountants & Statutory Auditor
24 Wellington Business Park
Dukes Ride
Crowthorne
Berkshire
RG45 6LS

BALANCE SHEET
31 December 2020

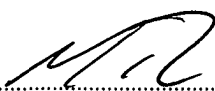
| | Notes | 31/12/20 £ | £ | 31/12/19 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,598 | | 2,267 |
| CURRENT ASSETS | | | | | |
| Stocks | | 336,501 | | 697,656 | |
| Debtors | 5 | 1,583,058 | | 1,581,584 | |
| Investments | 6 | 697,574 | | 69,374 | |
| Cash at bank and in hand | | 939,936 | | 664,013 | |
| | | <u>3,557,069</u> | | <u>3,012,627</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 1,487,444 | | 983,405 | |
| NET CURRENT ASSETS | | | <u>2,069,625</u> | | <u>2,029,222</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,071,223</u> | | <u>2,031,489</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Retained earnings | | | 2,071,123 | | 2,031,389 |
| SHAREHOLDER FUNDS | | | <u>2,071,223</u> | | <u>2,031,489</u> |

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

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 11.6.21 and were signed by:

11 June 2021


M P Randall - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Proinso UK Limited is a private company, limited by shares, registered in England and Wales. 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured for the provision of good and services at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Payments from customers received in advance are carried forward until the goods are shipped or the order is cancelled and the deposit would forfeit under the terms and conditions of the contract. Such deposits forfeited are recognised as revenue taking into consideration the timing of any actual and anticipated costs incurred by the company in relation to the order.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 25% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the functional currency of the Company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3).

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|------------------------------------|
| COST | |
| At 1 January 2020 and 31 December 2020 | <u>33,630</u> |
| DEPRECIATION | |
| At 1 January 2020 | 31,363 |
| Charge for year | 669 |
| At 31 December 2020 | <u>32,032</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>1,598</u> |
| At 31 December 2019 | <u>2,267</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/20 | 31/12/19 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 818,989 | 522,361 |
| Amounts owed by group undertakings | 358,432 | 945,658 |
| Other debtors | 405,637 | 113,565 |
| | <u>1,583,058</u> | <u>1,581,584</u> |

PROINSO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

| | | | | | |
|-----|--|---------------|-----------------------|-----------------|-----------------|
| 6. | CURRENT ASSET INVESTMENTS | | | 31/12/20 | 31/12/19 |
| | | | | £ | £ |
| | Shares in group undertakings | | 697,574 | 69,374 | 69,374 |
| | | | <u>697,574</u> | <u>69,374</u> | <u>69,374</u> |
| 7. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | 31/12/20 | 31/12/19 |
| | | | | £ | £ |
| | Trade creditors | | 177,689 | 113,848 | 113,848 |
| | Amounts owed to group undertakings | | 242,494 | 99,092 | 99,092 |
| | Taxation and social security | | 24,557 | 14,452 | 14,452 |
| | Other creditors | | 1,042,704 | 756,013 | 756,013 |
| | | | <u>1,487,444</u> | <u>983,405</u> | <u>983,405</u> |
| 8. | LEASING AGREEMENTS | | | | |
| | Minimum lease payments under non-cancellable operating leases fall due as follows: | | | | |
| | | | 31/12/20 | 31/12/19 | |
| | | | £ | £ | |
| | Within one year | | 19,305 | 57,916 | |
| | Between one and five years | | - | 36,197 | |
| | | | <u>19,305</u> | <u>94,113</u> | |
| 9. | CALLED UP SHARE CAPITAL | | | | |
| | Allotted, issued and fully paid: | | | | |
| | Number: | Class: | Nominal value: | 31/12/20 | 31/12/19 |
| | | | | £ | £ |
| | 100 | Ordinary | £1 | 100 | 100 |
| | | | | <u>100</u> | <u>100</u> |
| 10. | DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 | | | | |
| | The Report of the Auditors was unqualified. | | | | |
| | Ian Bessant ACA (Senior Statutory Auditor) for and on behalf of Durrants, Chartered Accountants | | | | |
| 11. | ULTIMATE CONTROLLING PARTY | | | | |
| | The controlling party is Lissbury Capital Limited, a company incorporated in the UK. | | | | |
| | There is no single ultimate controlling party. | | | | |