

REGISTERED NUMBER: 06301310 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 July 2021

for

Profibre Limited

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for the Year Ended 31 July 2021**

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Profibre Limited
Company Information
for the Year Ended 31 July 2021

DIRECTOR: D Cooke

SECRETARY: Mrs N Cooke

REGISTERED OFFICE: Maritime House
Discovery Quay
Falmouth
Cornwall
TR11 3XA

REGISTERED NUMBER: 06301310 (England and Wales)

ACCOUNTANTS: Briants Chartered Accountants
Maritime House
Discovery Quay
Falmouth
Cornwall
TR11 3XA

Profibre Limited (Registered number: 06301310)

**Balance Sheet
31 July 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		22,055		29,151
CURRENT ASSETS					
Stocks	5	1,500		20,340	
Debtors	6	9,979		23,857	
Cash at bank		<u>157,707</u>		<u>49,171</u>	
		169,186		93,368	
CREDITORS					
Amounts falling due within one year	7	<u>64,127</u>		<u>50,178</u>	
NET CURRENT ASSETS			<u>105,059</u>		<u>43,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,114		72,341
CREDITORS					
Amounts falling due after more than one year	8		(23,228)		(7,291)
PROVISIONS FOR LIABILITIES			<u>(4,190)</u>		<u>(5,539)</u>
NET ASSETS			<u>99,696</u>		<u>59,511</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>99,695</u>		<u>59,510</u>
SHAREHOLDERS' FUNDS			<u>99,696</u>		<u>59,511</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 notes form part of these financial statements

Profibre Limited (Registered number: 06301310)

Balance Sheet - continued
31 July 2021

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 23 March 2022 and were signed by:

D Cooke - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Profibre 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.

Turnover

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

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.

Plant and machinery - 25% on reducing balance

Motor vehicles - 25% on reducing balance

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 July 2021

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2020	43,199	19,025	940	63,164
Additions	-	-	1,047	1,047
Disposals	(1,100)	-	-	(1,100)
At 31 July 2021	<u>42,099</u>	<u>19,025</u>	<u>1,987</u>	<u>63,111</u>
DEPRECIATION				
At 1 August 2020	23,589	10,049	375	34,013
Charge for year	4,748	2,244	532	7,524
Eliminated on disposal	(481)	-	-	(481)
At 31 July 2021	<u>27,856</u>	<u>12,293</u>	<u>907</u>	<u>41,056</u>
NET BOOK VALUE				
At 31 July 2021	<u>14,243</u>	<u>6,732</u>	<u>1,080</u>	<u>22,055</u>
At 31 July 2020	<u>19,610</u>	<u>8,976</u>	<u>565</u>	<u>29,151</u>

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

4. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 August 2020 and 31 July 2021	<u>11,000</u>
DEPRECIATION	
At 1 August 2020 and 31 July 2021	<u>8,701</u>
NET BOOK VALUE	
At 31 July 2021	<u>2,299</u>
At 31 July 2020	<u>2,299</u>

5. **STOCKS**

	2021 £	2020 £
Stocks	1,500	1,500
Work-in-progress	-	18,840
	<u>1,500</u>	<u>20,340</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	8,440	21,992
Other debtors	669	1,001
VAT	509	-
Prepayments	361	864
	<u>9,979</u>	<u>23,857</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Hire purchase contracts	4,063	3,786
Trade creditors	28,226	16,883
Tax	18,220	14,060
VAT	-	2,434
Directors' current accounts	11,812	4,542
Accrued expenses	1,806	8,473
	<u>64,127</u>	<u>50,178</u>

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

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans - 1-2 years	20,000	-
Hire purchase contracts	<u>3,228</u>	<u>7,291</u>
	<u>23,228</u>	<u>7,291</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is D Cooke.

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.