

REGISTERED NUMBER: 06301310 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2022
for
Profibre Limited

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for the Year Ended 31 July 2022**

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Profibre Limited
Company Information
for the Year Ended 31 July 2022

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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		16,455		22,055
CURRENT ASSETS					
Stocks	5	12,610		1,500	
Debtors	6	23,960		9,979	
Cash at bank		<u>155,281</u>		<u>157,707</u>	
		191,851		169,186	
CREDITORS					
Amounts falling due within one year	7	<u>84,017</u>		<u>64,127</u>	
NET CURRENT ASSETS			<u>107,834</u>		<u>105,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			124,289		127,114
CREDITORS					
Amounts falling due after more than one year	8		(13,042)		(23,228)
PROVISIONS FOR LIABILITIES			<u>(3,127)</u>		<u>(4,190)</u>
NET ASSETS			<u>108,120</u>		<u>99,696</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>108,119</u>		<u>99,695</u>
SHAREHOLDERS' FUNDS			<u>108,120</u>		<u>99,696</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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 2022

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 January 2023 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 2022**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

2. ACCOUNTING POLICIES - continued

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.

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 4 (2021 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2021 and 31 July 2022	<u>42,099</u>	<u>19,025</u>	<u>1,987</u>	<u>63,111</u>
DEPRECIATION				
At 1 August 2021	27,856	12,293	907	41,056
Charge for year	<u>3,561</u>	<u>1,683</u>	<u>356</u>	<u>5,600</u>
At 31 July 2022	<u>31,417</u>	<u>13,976</u>	<u>1,263</u>	<u>46,656</u>
NET BOOK VALUE				
At 31 July 2022	<u>10,682</u>	<u>5,049</u>	<u>724</u>	<u>16,455</u>
At 31 July 2021	<u>14,243</u>	<u>6,732</u>	<u>1,080</u>	<u>22,055</u>

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

	Motor vehicles £
COST	
At 1 August 2021 and 31 July 2022	<u>11,000</u>
DEPRECIATION	
At 1 August 2021 and 31 July 2022	<u>8,701</u>
NET BOOK VALUE	
At 31 July 2022	<u>2,299</u>
At 31 July 2021	<u>2,299</u>

5. STOCKS

	2022 £	2021 £
Stocks	1,500	1,500
Work-in-progress	<u>11,110</u>	<u>-</u>
	<u>12,610</u>	<u>1,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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

	2022	2021
	£	£
Trade debtors	23,280	8,440
Other debtors	264	669
VAT	-	509
Prepayments	416	361
	<u>23,960</u>	<u>9,979</u>

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

	2022	2021
	£	£
Other loans	4,000	-
Hire purchase contracts	3,228	4,063
Trade creditors	27,312	28,226
Tax	24,723	18,220
VAT	1,404	-
Directors' current accounts	21,544	11,812
Accrued expenses	1,806	1,806
	<u>84,017</u>	<u>64,127</u>

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

	2022	2021
	£	£
Other loans - 1-2 years	13,042	20,000
Hire purchase contracts	-	3,228
	<u>13,042</u>	<u>23,228</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.