

Financial Statements for the Year Ended 30 November 2019

for

Protean Investments Limited

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for the Year Ended 30 November 2019**

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Protean Investments Limited

Company Information
for the Year Ended 30 November 2019

DIRECTORS:

J R Mossman
Dr A L Cecchi

REGISTERED OFFICE:

2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

REGISTERED NUMBER:

09856468 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Protean Investments Limited (Registered number: 09856468)

Balance Sheet
30 November 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Tangible assets	4		11,771		1,052
CURRENT ASSETS					
Stocks		3,091		-	
Debtors	5	14,176		20,445	
Cash at bank		19,007		8,224	
		<u>36,274</u>		<u>28,669</u>	
CREDITORS					
Amounts falling due within one year	6	<u>21,558</u>		<u>3,743</u>	
NET CURRENT ASSETS			<u>14,716</u>		<u>24,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,487		25,978
PROVISIONS FOR LIABILITIES			<u>2,237</u>		<u>179</u>
NET ASSETS			<u>24,250</u>		<u>25,799</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>24,150</u>		<u>25,699</u>
SHAREHOLDERS' FUNDS			<u>24,250</u>		<u>25,799</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

Protean Investments Limited (Registered number: 09856468)

Balance Sheet - continued
30 November 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2020 and were signed on its behalf by:

J R Mossman - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. STATUTORY INFORMATION

Protean Investments 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 represents net invoiced sales of services. Revenue is recognised when the company obtains the right to receive consideration for services provided.

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	- 25% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% 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.

Financial instruments

Basic financial instruments are recognised at amortised cost. Derivative financial instruments are initially recorded at cost and thereafter at fair value with charges recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 30 November 2019

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2018	-	-	3,516	3,516
Additions	9,087	3,211	2,530	14,828
At 30 November 2019	9,087	3,211	6,046	18,344
DEPRECIATION				
At 1 December 2018	-	-	2,464	2,464
Charge for year	2,272	643	1,194	4,109
At 30 November 2019	2,272	643	3,658	6,573
NET BOOK VALUE				
At 30 November 2019	6,815	2,568	2,388	11,771
At 30 November 2018	-	-	1,052	1,052

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Other debtors	14,176	20,445

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19	30.11.18
	£	£
Trade creditors	2,008	-
Taxation and social security	2,141	428
Other creditors	17,409	3,315
	<u>21,558</u>	<u>3,743</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.11.19	30.11.18
	£	£
Within one year	15,625	-
Between one and five years	75,000	-
	<u>90,625</u>	<u>-</u>

There is a break in the lease in 2023.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2019 and 30 November 2018:

	30.11.19	30.11.18
	£	£
J R Mossman and Dr A L Cecchi		
Balance outstanding at start of year	8,419	5,691
Amounts advanced	4,295	9,339
Amounts repaid	(23,048)	(6,611)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(10,334)</u>	<u>8,419</u>

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.