

Financial Statements for the Year Ended 30 September 2020

for

Ian Proctor Designs Limited

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for the Year Ended 30 September 2020

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DIRECTORS:

Mrs J S C Davies
Mr R Proctor

REGISTERED OFFICE:

Morlanda
Ashprington
Totnes
Devon
TQ9 7UL

REGISTERED NUMBER:

02822024 (England and Wales)

ACCOUNTANTS:

W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

Balance Sheet
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2,151		2,391
CURRENT ASSETS					
Cash at bank		74,560		56,566	
CREDITORS					
Amounts falling due within one year	5	<u>55,732</u>		<u>51,220</u>	
NET CURRENT ASSETS			<u>18,828</u>		<u>5,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			20,979		7,737
PROVISIONS FOR LIABILITIES			<u>411</u>		<u>411</u>
NET ASSETS			<u><u>20,568</u></u>		<u><u>7,326</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	6		5,871		5,871
Retained earnings			<u>14,597</u>		<u>1,355</u>
SHAREHOLDERS' FUNDS			<u><u>20,568</u></u>		<u><u>7,326</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 January 2021 and were signed on its behalf by:

Mrs J S C Davies - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

Ian Proctor Designs 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Yachts & Tooling - 10% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

4. **TANGIBLE FIXED ASSETS**

Yachts &
Tooling
£

COST OR VALUATION

At 1 October 2019

and 30 September 2020

7,250

DEPRECIATION

At 1 October 2019

4,859

Charge for year

240

At 30 September 2020

5,099

NET BOOK VALUE

At 30 September 2020

2,151

At 30 September 2019

2,391

Cost or valuation at 30 September 2020 is represented by:

	Yachts & Tooling £	Computer equipment £	Totals £
Valuation in 2008	36,541	-	36,541
Valuation in 2009	(26,921)	-	(26,921)
Valuation in 2010	(2,066)	-	(2,066)
Valuation in 2011	2,212	-	2,212
Valuation in 2013	-	957	957
Valuation in 2016	(3,266)	(957)	(4,223)
Valuation in 2018	750	-	750
	<u>7,250</u>	<u>-</u>	<u>7,250</u>

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

	2020 £	2019 £
Trade creditors	16,271	12,783
Taxation and social security	5,139	4,114
Other creditors	<u>34,322</u>	<u>34,323</u>
	<u>55,732</u>	<u>51,220</u>

6. **RESERVES**

Revaluation
reserve
£

At 1 October 2019

and 30 September 2020

5,871