
PROPBROOK LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-------------------------|----------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 1,360 | 3,952 |
| Tangible assets | 5 | 29,824 | 49,932 |
| | | <u>31,184</u> | <u>53,884</u> |
| Current assets | | | |
| Stocks | | 434,400 | 453,700 |
| Debtors: amounts falling due within one year | 6 | 360,643 | 600,875 |
| Cash at bank and in hand | | 3,090 | 15 |
| | | <u>798,133</u> | <u>1,054,590</u> |
| Creditors: amounts falling due within one year | 7 | (873,635) | (1,010,042) |
| Net current (liabilities)/assets | | <u>(75,502)</u> | <u>44,548</u> |
| Total assets less current liabilities | | <u>(44,318)</u> | <u>98,432</u> |
| Creditors: amounts falling due after more than one year | 8 | (62,366) | (81,464) |
| Net (liabilities)/assets | | <u><u>(106,684)</u></u> | <u><u>16,968</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 250,051 | 250,051 |
| Capital redemption reserve | | 49 | 49 |
| Profit and loss account | | (356,784) | (233,132) |
| | | <u><u>(106,684)</u></u> | <u><u>16,968</u></u> |

PROPBROOK LIMITED
REGISTERED NUMBER: 01450300

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2021.

M Fisher
Director

The notes on pages 3 to 9 form part of these financial statements.

PROPBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Propbrook 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. The principal activity of the company continues to be the manufacture and distribution of lifts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, Depreciation is provided on the following basis:.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|---|
| Plant and machinery | - | 10% | on cost and 5% on cost |
| Fixtures and fittings | - | 50% | on reducing balance and 25% on reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2018 - 22).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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4. Intangible assets

Computer
software
£

Cost

| | |
|---------------------|-------|
| At 1 January 2019 | 7,880 |
| At 31 December 2019 | 7,880 |

Amortisation

| | |
|-------------------------------------|-------|
| At 1 January 2019 | 3,928 |
| Charge for the year on owned assets | 2,592 |
| At 31 December 2019 | 6,520 |

Net book value

| | |
|---------------------|-------|
| At 31 December 2019 | 1,360 |
|---------------------|-------|

5. Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|-----------------------------|-------------------------------|------------------|
| Cost or valuation | | | |
| At 1 January 2019 | 929,184 | 155,130 | 1,084,314 |
| At 31 December 2019 | <u>929,184</u> | <u>155,130</u> | <u>1,084,314</u> |
| Depreciation | | | |
| At 1 January 2019 | 882,903 | 151,480 | 1,034,383 |
| Charge for the year on owned assets | 18,023 | 2,084 | 20,107 |
| At 31 December 2019 | <u>900,926</u> | <u>153,564</u> | <u>1,054,490</u> |
| Net book value | | | |
| At 31 December 2019 | <u>28,258</u> | <u>1,566</u> | <u>29,824</u> |
| At 31 December 2018 | <u>46,282</u> | <u>3,650</u> | <u>49,932</u> |

6. Debtors

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 281,408 | 581,225 |
| Amounts owed by group undertakings | - | 893 |
| Other debtors | 61,467 | - |
| Prepayments and accrued income | 17,768 | 18,757 |
| | <u>360,643</u> | <u>600,875</u> |

PROPBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|------------------|
| Bank overdrafts | 196,026 | 488,447 |
| Other loans | 19,098 | 15,677 |
| Trade creditors | 178,096 | 248,752 |
| Amounts owed to group undertakings | 373,110 | 117,848 |
| Corporation tax | - | 13 |
| Other taxation and social security | 82,377 | 122,647 |
| Other creditors | 8,261 | 1,552 |
| Accruals and deferred income | 16,667 | 15,106 |
| | <u>873,635</u> | <u>1,010,042</u> |

8. Creditors: Amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|-------------|---------------|---------------|
| Other loans | 62,366 | 81,464 |
| | <u>62,366</u> | <u>81,464</u> |

The following liabilities were secured:

| | 2019 £ | 2018 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 196,026 | 295,601 |
| Other loans | 81,464 | 97,141 |
| | <u>277,490</u> | <u>392,742</u> |

Details of security provided:

The bank overdrafts are secured by a legal charge over all current and future assets of the company as well as a personal guarantee by the Director.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Share capital

| | 2019 £ | <i>2018</i> <i>£</i> |
|---|-----------------------|-------------------------|
| Allotted, called up and fully paid | | |
| 250,051 (<i>2018 - 250,051</i>) Ordinary shares of £1.00 each | <u>250,051</u> | <u><i>250,051</i></u> |

10. Controlling party

The Parent company is Fisher Leak Group Limited, a company registered in England and Wales. The ultimate controlling party is Mr M Fisher.