

Company registration number SC569257 (Scotland)

PROTECH HEATING GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

PROTECH HEATING GROUP LIMITED

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PROTECH HEATING GROUP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		863		3,163
Investment properties	4		418,478		418,478
Investments	5		150		150
			<u>419,491</u>		<u>421,791</u>
Current assets					
Debtors	6	1,424,308		1,317,826	
Cash at bank and in hand		5,581		11,649	
		<u>1,429,889</u>		<u>1,329,475</u>	
Creditors: amounts falling due within one year	7	(1,340,361)		(1,345,399)	
Net current assets/(liabilities)			<u>89,528</u>		<u>(15,924)</u>
Total assets less current liabilities			509,019		405,867
Creditors: amounts falling due after more than one year	8		(248,873)		(248,875)
Net assets			<u>260,146</u>		<u>156,992</u>
Capital and reserves					
Called up share capital	10		153		153
Profit and loss reserves			259,993		156,839
Total equity			<u>260,146</u>		<u>156,992</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

PROTECH HEATING GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 17 February 2023 and are signed on its behalf by:

I Trevor
Director

Company Registration No. SC569257

PROTECH HEATING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Company information

Protech Heating Group Limited is a private company limited by shares incorporated in Scotland. The registered office is 0/2 Orion House, Nova Business Park, 7 Robroyston Oval, Glasgow, G33 1AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements are reporting for a 8 month period to 31 March 2022 to align with parent company year end, therefore the comparative amounts presented in these financial statements are not comparable with last year.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33.33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

PROTECH HEATING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	-	-
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PROTECH HEATING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2021 and 31 March 2022	10,352
Depreciation and impairment	
At 1 August 2021	7,189
Depreciation charged in the period	2,300
At 31 March 2022	9,489
Carrying amount	
At 31 March 2022	863
At 31 July 2021	3,163

4 Investment property

	2022 £
Fair value	
At 1 August 2021 and 31 March 2022	418,478

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	150	150

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	1,424,308	1,317,826

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	161	161
Taxation and social security	873	-
Other creditors	1,339,327	1,345,238
	1,340,361	1,345,399

PROTECH HEATING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	248,873	248,875
	<u>248,873</u>	<u>248,875</u>

9 Loans and overdrafts

	2022 £	2021 £
Bank loans	249,034	249,036
	<u>249,034</u>	<u>249,036</u>
Payable within one year	161	161
Payable after one year	248,873	248,875
	<u>248,873</u>	<u>248,875</u>

Aldermore Bank PLC holds a charge over the assets of the company.

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary Share of £1 each	50	50	50	50
Ordinary B Share of £1 each	50	50	50	50
Ordinary C Share of £1 each	50	50	50	50
Ordinary D Share of £1 each	1	1	1	1
Ordinary E Share of £1 each	1	1	1	1
Ordinary F Share of £1 each	1	1	1	1
	<u>153</u>	<u>153</u>	<u>153</u>	<u>153</u>
	<u>153</u>	<u>153</u>	<u>153</u>	<u>153</u>

PROTECH HEATING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

11 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due to related parties		
Other related parties	1,335,583	1,335,642

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due from related parties		
Other related parties	1,373,500	1,120,000

Other information

These loans are unsecured, interest free with no fixed date for repayment.

12 Prior period adjustment

Reconciliation of changes in equity

	1 July 2020 £	31 July 2021 £
Adjustments to prior period		
Correction of dividends	-	156,000
Equity as previously reported	17,053	992
Equity as adjusted	17,053	156,992
Analysis of the effect upon equity		
Profit and loss reserves	-	156,000

Reconciliation of changes in profit for the previous financial period

	2021 £
Total adjustments	-
Profit as previously reported	297,840
Profit as adjusted	297,840

