

**COMPANY REGISTRATION NUMBER: 03748320**

**PROVU COMMUNICATIONS LIMITED**  
**FILLETED UNAUDITED FINANCIAL**  
**STATEMENTS**

**30 April 2020**

# **PROVU COMMUNICATIONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2020**

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# PROVU COMMUNICATIONS LIMITED

## BALANCE SHEET

30 April 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	54,084	72,270
<b>Current assets</b>			
Stocks	6	759,124	842,011
Debtors	7	1,054,009	1,246,298
Cash at bank and in hand		1,244,200	595,747
		-----	-----
		3,057,333	2,684,056
<b>Creditors: amounts falling due within one year</b>	8	( 881,721)	( 1,040,179)
		-----	-----
<b>Net current assets</b>		2,175,612	1,643,877
		-----	-----
<b>Total assets less current liabilities</b>		2,229,696	1,716,147
<b>Provisions</b>			
Taxation including deferred tax	9	( 2,383)	( 4,591)
		-----	-----
<b>Net assets</b>		2,227,313	1,711,556
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	11	400	400
Profit and loss account		2,226,913	1,711,156
		-----	-----
<b>Shareholders funds</b>		2,227,313	1,711,556
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **PROVU COMMUNICATIONS LIMITED**

## **BALANCE SHEET *(continued)***

**30 April 2020**

These financial statements were approved by the board of directors and authorised for issue on 21 January 2021 , and are signed on behalf of the board by:

D S Garland

Director

Company registration number: 03748320

# PROVU COMMUNICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

### 1. General information

The company is a private company limited by shares, registered in England and Wales, company number 03748320 . The address of the registered office is Savile Mill, Savile Street, Milnsbridge, Huddersfield, HD3 4PG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Building alterations	-	over the lease period
Fixtures and fittings	-	25% reducing balance
Demo room stock	-	100% straight line
Computer equipment	-	25% reducing balance
Plant and machinery	-	25% reducing balance

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 26 (2019: 22 ).

#### 5. Tangible assets

	<b>At 1 May 2019</b>	<b>Additions</b>	<b>At 30 April 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
Building alterations	154,273	3,869	158,142
Fixtures and fittings	18,471	1,312	19,783
Demo room stock	8,081	8,722	16,803
Computer equipment	76,471	1,429	77,900
Plant and machinery	518	11,750	12,268
	-----	-----	-----
	<b>257,814</b>	<b>27,082</b>	<b>284,896</b>
	-----	-----	-----
	<b>At 1 May 2019</b>	<b>Charge for the year</b>	<b>At 30 April 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Depreciation</b>			
Building alterations	102,586	27,778	130,364
Fixtures and fittings	15,781	1,001	16,782
Demo room stock	8,081	8,722	16,803
Computer equipment	58,578	4,830	63,408
Plant and machinery	518	2,937	3,455
	-----	-----	-----
	<b>185,544</b>	<b>45,268</b>	<b>230,812</b>
	-----	-----	-----
		<b>At 30 April 2020</b>	<b>At 30 April 2019</b>
		<b>£</b>	<b>£</b>
<b>Carrying amount</b>			
Building alterations		27,778	51,687
Fixtures and fittings		3,001	2,690
Demo room stock		-	-
Computer equipment		14,492	17,893
Plant and machinery		8,813	-
		-----	-----
		<b>54,084</b>	<b>72,270</b>
		-----	-----
<b>6. Stocks</b>		<b>2020</b>	2019
		<b>£</b>	<b>£</b>
Consumables and goods for resale		<b>759,124</b>	<i>842,011</i>
		-----	-----
<b>7. Debtors</b>		<b>2020</b>	2019
		<b>£</b>	<b>£</b>
Trade debtors		<b>750,911</b>	<i>1,058,903</i>
Amounts owed by group undertakings		<b>242,553</b>	<i>70,867</i>
Prepayments and accrued income		<b>60,545</b>	<i>116,528</i>
		-----	-----
		<b>1,054,009</b>	<i>1,246,298</i>
		-----	-----



## 8. Creditors: amounts falling due within one year

	<b>2020</b>	2019
	<b>£</b>	<i>£</i>
Trade creditors	<b>388,414</b>	<i>652,270</i>
Accruals and deferred income	<b>111,164</b>	<i>118,856</i>
Corporation tax	<b>144,561</b>	<i>105,751</i>
Social security and other taxes	<b>237,339</b>	<i>163,302</i>
Other creditors	<b>243</b>	<i>-</i>
	<b>881,721</b>	<i>1,040,179</i>

## 9. Provisions

	<b>Deferred tax (note 10)</b>
	<b>£</b>
At 1 May 2019	<b>4,591</b>
Charge against provision	<b>( 2,208)</b>
<b>At 30 April 2020</b>	<b>2,383</b>

## 10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	<b>2020</b>	2019
	<b>£</b>	<i>£</i>
Included in provisions (note 9)	<b>2,383</b>	<i>4,591</i>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2020</b>	2019
	<b>£</b>	<i>£</i>
Accelerated capital allowances	<b>2,383</b>	<i>4,591</i>

**11. Called up share capital  
Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
A Ordinary shares of £ 1 each	<b>190</b>	<b>190</b>	<i>190</i>	<i>190</i>
B Ordinary shares of £ 1 each	<b>120</b>	<b>120</b>	<i>120</i>	<i>120</i>
C Ordinary shares of £ 1 each	<b>30</b>	<b>30</b>	<i>30</i>	<i>30</i>
D Ordinary shares of £ 1 each	<b>20</b>	<b>20</b>	<i>20</i>	<i>20</i>
E Ordinary shares of £ 1 each	<b>20</b>	<b>20</b>	<i>20</i>	<i>20</i>
F Ordinary shares of £1 each	<b>20</b>	<b>20</b>	<i>20</i>	<i>20</i>
	<b>400</b>	<b>400</b>	<i>400</i>	<i>400</i>

The F Ordinary shares of £1 each do not carry any voting rights. Otherwise the various classes of share rank pari passu.

**12. Operating leases**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £113,500 (2019: £50,000).

### **13. Related party transactions**

Included in debtors is a loan to other group undertakings amounting to £242,553 (2019: £70,867). This loan is unsecured, repayable on demand and currently interest free. During the year the company paid rent amounting to £25,000 (2019: £25,000) to MW SIPP Trustees for the benefit of P J Bryant's pension scheme. The company also paid management fees of £17,144 (2019: £97,095) to Bryant & Associates, a business interest of one of the directors, Mr P J Bryant. At 30 April 2020 the company owed £7,800 (2019: £5,100) to Bryant & Associates in respect of these transactions. In addition the company provided services to Bryant & Associates amounting to £41 (2019: £2,354). At 30 April 2020 the company was due £nil (2019: £182) for these services.

### **14. Controlling party**

The company is a wholly owned subsidiary of ProVu Holdings Limited. This company is controlled by P J Bryant.

