

A. & M. PROCTER LIMITED
Unaudited Financial Statements
For the financial year ended 31 October 2022
Pages for filing with the registrar

A. & M. PROCTER LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

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A. & M. PROCTER LIMITED
COMPANY INFORMATION
For the financial year ended 31 October 2022

DIRECTORS

Mr A R Procter

Mr S A Procter

SECRETARY

Mr S A Procter

REGISTERED OFFICE

318 Torquay Road

Paignton

TQ3 2DZ

England

United Kingdom

COMPANY NUMBER

00671683 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP

Sigma House

Oak View Close

Edginswell Park

Torquay

Devon TQ2 7FF

A. & M. PROCTER LIMITED
BALANCE SHEET
As at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	93,882	44,590
		93,882	44,590
Current assets			
Stocks		91,836	90,521
Debtors	4	92,411	587,360
Cash at bank and in hand		463,356	1,611
		647,603	679,492
Creditors: amounts falling due within one year	5	(77,497)	(71,010)
Net current assets		570,106	608,482
Total assets less current liabilities		663,988	653,072
Net assets		663,988	653,072
Capital and reserves			
Called-up share capital	6	1,000	1,000
Profit and loss account		662,988	652,072
Total shareholders' funds		663,988	653,072

For the financial year ending 31 October 2022 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of A. & M. Procter Limited (registered number: 00671683) were approved and authorised for issue by the Board of Directors on 31 July 2023. They were signed on its behalf by:

Mr A R Procter
Director

A. & M. PROCTER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 October 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

A. & M. Procter Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 318 Torquay Road, Paignton, TQ3 2DZ, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Revenue from services is recognised as they are delivered.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Land and buildings	not depreciated
Plant and machinery	15 % reducing balance
Vehicles	15 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

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3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Total
	£	£	£	£
Cost				
At 01 November 2021	48,838	29,592	1,250	79,680
Additions	0	50,000	0	50,000
At 31 October 2022	48,838	79,592	1,250	129,680
Accumulated depreciation				
At 01 November 2021	4,800	29,040	1,250	35,090
Charge for the financial year	0	708	0	708
At 31 October 2022	4,800	29,748	1,250	35,798
Net book value				
At 31 October 2022	44,038	49,844	0	93,882
At 31 October 2021	44,038	552	0	44,590

4. Debtors

	2022	2021
	£	£
Trade debtors	72	0
Prepayments	2,130	234
VAT recoverable	14,875	164
Corporation tax	5,180	0
Other debtors	70,154	586,962
	92,411	587,360

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,934	596
Amounts owed to directors	64,869	63,855
Accruals	5,900	1,705
Corporation tax	615	2,196
Other taxation and social security	320	911
Other creditors	1,859	1,747
	77,497	71,010

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6. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

7. Government Grants

The amount of grants received in the year by the company are £ nil (2021 - £10593)

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.