

PROBE INTERNATIONAL LIMITED

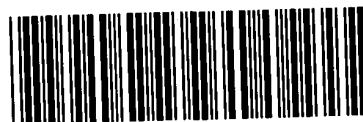
Registered number: 02231001

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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PROBE INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	M Taylor T Taylor
Company secretary	T Taylor
Registered number	02231001
Registered office	Mill Green 30 Orchard Coombe Whitchurch Hill Reading Berkshire RG8 7QL
Accountants	Haines Watts Chartered Accountants Advantage 87 Castle Street Reading Berkshire RG1 7SN

PROBE INTERNATIONAL LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of comprehensive income	3
Balance sheet	4
Notes to the financial statements	5 - 10
 The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	11 - 12

PROBE INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company during the year was that of the import and export of chemicals, machinery and allied products.

Directors

The directors who served during the year were:

M Taylor
T Taylor

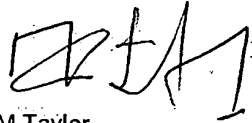
Post balance sheet events

Subsequent to the year end, on 7 September 2017, the company's parent, Samlana Limited, transferred its holding to BTI Overseas Limited. As such, the company became a subsidiary of that entity on that date.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M Taylor
Director

Date: 15 December 2017

PROBE INTERNATIONAL LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROBE INTERNATIONAL LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Probe International Limited for the year ended 31 March 2017 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Probe International Limited, as a body, in accordance with the terms of our engagement letter dated 29 November 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Probe International Limited and state those matters that we have agreed to state to the Board of directors of Probe International Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Probe International Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Probe International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Probe International Limited. You consider that Probe International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Probe International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Haines Watts

Chartered Accountants

Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN
15 December 2017

PROBE INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		328,676	170,224
Cost of sales		(294,494)	(151,737)
Gross profit		34,182	18,487
Distribution costs		137	(5,389)
Administrative expenses		46,614	(55,871)
Operating profit/(loss)		80,933	(42,773)
Interest receivable and similar income		179	310
Interest payable and expenses		(1,327)	(801)
Profit/(loss) before tax		79,785	(43,264)
Profit/(loss) for the financial year		79,785	(43,264)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 5 to 10 form part of these financial statements.

PROBE INTERNATIONAL LIMITED
REGISTERED NUMBER: 02231001

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	401	831
		<u>401</u>	<u>831</u>
Current assets			
Debtors: amounts falling due within one year	6	315,946	252,922
Cash at bank and in hand	7	779	7,493
		<u>316,725</u>	<u>260,415</u>
Creditors: amounts falling due within one year	8	(344,392)	(368,297)
Net current liabilities		<u>(27,667)</u>	<u>(107,882)</u>
Net liabilities		<u>(27,266)</u>	<u>(107,051)</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		(37,266)	(117,051)
		<u>(27,266)</u>	<u>(107,051)</u>

The directors consider 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 Companies Act 2006.

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 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 were approved and authorised for issue by the board and were signed on its behalf by:



M Taylor
Director

Date: 15 December 2017

The notes on pages 5 to 10 form part of these financial statements.

PROBE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General Information

Probe International Limited is a company limited by share capital, incorporated in England. Its primary trading activities, being the import and export of chemicals, machinery and allied products, derive from its principal place of business in Reading, Berkshire.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

Despite the company's net liability position, the financial statements have been drawn up on a going concern basis since the company's controlling shareholder has pledged to continue to support the company for the foreseeable future.

2.3 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.

2.4 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.

PROBE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 7 years
Computer equipment	- 4 years

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 the Statement of comprehensive income.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

PROBE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.8 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.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

PROBE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgments and estimates. The balance in the financial statements where such judgment has been applied is the recoverability of trade debtors.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2016	145	2,178	2,323
Disposals	(145)	-	(145)
At 31 March 2017	-	2,178	2,178
Depreciation			
At 1 April 2016	116	1,376	1,492
Charge for the year on owned assets	29	401	430
Disposals	(145)	-	(145)
At 31 March 2017	-	1,777	1,777
Net book value			
At 31 March 2017	-	401	401
At 31 March 2016	29	802	831

PROBE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	310,975	245,172
Other debtors	4,753	7,557
Prepayments and accrued income	218	193
	<u>315,946</u>	<u>252,922</u>

Included within other debtors due within one year is a loan to a director amounting to 3,574 (2016 - £3,492). Amounts repaid during the year totalled £57. The loan is repayable on demand and incurs interest at the rate of 4%pa.

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	780	7,493
Less: bank overdrafts	(21,601)	-
	<u>(20,821)</u>	<u>7,493</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	21,601	-
Trade creditors	58,853	74,145
Amounts owed to group undertakings	260,903	202,866
Other creditors	-	85,045
Accruals and deferred income	3,035	6,241
	<u>344,392</u>	<u>368,297</u>

The amounts owed to group undertakings represents an interest free loan, repayable on demand, in favour of the company's parent.

PROBE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Financial Instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	780	7,493
	<u>780</u>	<u>7,493</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

10. Related party transactions

The company is a subsidiary of BTI Overseas Limited, which is also a shareholder in Invesco Zambia. During the year, sales of £236,351 (2016 £88,441) were made to Invesco Zambia by the company, and at the balance sheet date, £281,307 (2016 £245,172) was owed to the company by Invesco for current and historic sales.

11. Controlling party

The company was under the control of its parent company, Samlana Limited, incorporated in Jersey, throughout the current and previous year. The company's ultimate controlling undertaking at the balance sheet date was BTI Overseas Limited, which is ultimately owned by Mr and Mrs A Patel.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.