

# Pro Corporate Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

Manson Accountants Ltd  
Chartered Accountants  
8 Kings Road  
Clifton  
Bristol  
BS8 4AB

# Pro Corporate Limited

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# **Pro Corporate Limited**

## **Company Information**

<b>Directors</b>	Mr Phillip Moores Ms Shampa Misra Mr Jeremy Manson
<b>Company secretary</b>	ISO Chartered Secretaries Limited

<b>Registered office</b>	8 Kings Road Clifton Bristol BS8 4AB
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<b>Accountants</b>	Manson Accountants Ltd Chartered Accountants 8 Kings Road Clifton Bristol BS8 4AB
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Pro Corporate Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pro Corporate Limited for the year ended 31 December 2016 as set out on pages 3 to 11 from the company's 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.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pro Corporate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pro Corporate Limited and state those matters that we have agreed to state to the Board of Directors of Pro Corporate Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pro Corporate Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Pro Corporate 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 accounts.

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Manson Accountants Ltd  
Chartered Accountants  
8 Kings Road  
Clifton  
Bristol  
BS8 4AB

12 June 2017

## **Pro Corporate Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2016**

	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Profit/(loss) for the year		<u>3,971</u>	<u>(8,862)</u>
Total comprehensive income for the year		<u><u>3,971</u></u>	<u><u>(8,862)</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

**Pro Corporate Limited**  
**(Registration number: 03096522)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	<u>6</u>	8,636	212,164
Other financial assets	<u>5</u>	520,100	520,100
Cash at bank and in hand		96,681	103,014
		625,417	835,278
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(622,964)	(836,796)
<b>Net assets/(liabilities)</b>		2,453	(1,518)
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		1,453	(2,518)
<b>Total equity</b>		2,453	(1,518)

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 June 2017 and signed on its behalf by:

.....

Ms Shampa Misra

Director

The notes on pages 6 to 11 form an integral part of these financial statements.  
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# Pro Corporate Limited

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	1,000	(2,518)	(1,518)
Profit for the year	-	3,971	3,971
Total comprehensive income	-	3,971	3,971
At 31 December 2016	1,000	1,453	2,453

  

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	1,000	6,344	7,344
Loss for the year	-	(8,862)	(8,862)
Total comprehensive income	-	(8,862)	(8,862)
At 31 December 2015	1,000	(2,518)	(1,518)

The notes on pages 6 to 11 form an integral part of these financial statements.

# **Pro Corporate Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

8 Kings Road

Clifton

Bristol

BS8 4AB

These financial statements were authorised for issue by the Board on 12 June 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	straight line 25%
Plant and machinery	straight line 25%

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



## **Pro Corporate Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2015 - 5).

# Pro Corporate Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2016	55,341	55,341
At 31 December 2016	55,341	55,341
<b>Depreciation</b>		
At 1 January 2016	55,341	55,341
At 31 December 2016	55,341	55,341
<b>Carrying amount</b>		
At 31 December 2016	-	-

### 5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Current financial assets</b>		
<b>Cost or valuation</b>		
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 December 2016	-	-
Out of balance to Other non-current financial assets category in the current year	(520,100)	(520,100)

### 6 Debtors

	2016 £	2015 £
Trade debtors	687	20,812
Other debtors	7,949	191,352

Total current trade and other debtors

8,636

212,164

# Pro Corporate Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		4,271	1,930
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	1,668
Taxation and social security		5,350	10,425
Other creditors		613,343	822,773
		<u>622,964</u>	<u>836,796</u>

### 8 Transition to FRS 102

#### Balance Sheet at 1 January 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>					
Debtors		95	-	-	95
Cash at bank and in hand		840,230	-	-	840,230
		<u>840,325</u>	<u>-</u>	<u>-</u>	<u>840,325</u>
Creditors: Amounts falling due within one year		(832,983)	-	-	(832,983)
Net assets		<u>7,342</u>	<u>-</u>	<u>-</u>	<u>7,342</u>
<b>Capital and reserves</b>					
Called up share capital		(1,000)	-	-	(1,000)
Profit and loss account		(6,342)	-	-	(6,342)
Total equity		<u>(7,342)</u>	<u>-</u>	<u>-</u>	<u>(7,342)</u>

# Pro Corporate Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Debtors	212,163	-	-	212,163
Current investments	520,100	-	-	520,100
Cash at bank and in hand	103,013	-	-	103,013
	835,276	-	-	835,276
Creditors: Amounts falling due within one year	(836,796)	-	-	(836,796)
Net liabilities	(1,520)	-	-	(1,520)
<b>Capital and reserves</b>				
Called up share capital	(1,000)	-	-	(1,000)
Profit and loss account	2,520	-	-	2,520
Total equity	1,520	-	-	1,520

# Pro Corporate Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Profit and Loss Account for the year ended 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	164,684	-	-	164,684
Administrative expenses	(176,695)	-	-	(176,695)
Operating loss	(12,011)	-	-	(12,011)
Other interest receivable and similar income	3,149	-	-	3,149
	3,149	-	-	3,149
Loss before tax	(8,862)	-	-	(8,862)
Loss for the financial year	(8,862)	-	-	(8,862)

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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.