

**PROSPECT GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Numbers Studio
Chartered Accountants

Prospect Global Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Prospect Global Limited
Balance Sheet
As at 31 December 2021

Registered number: 09648733

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		3,200		4,267
Tangible Assets	4		67,545		59,212
			70,745		63,479
CURRENT ASSETS					
Debtors	5	1,274,925		924,862	
Cash at bank and in hand		2,625,910		554,186	
		3,900,835		1,479,048	
Creditors: Amounts Falling Due Within One Year	6	(1,678,114)		(650,895)	
NET CURRENT ASSETS (LIABILITIES)			2,222,721		828,153
TOTAL ASSETS LESS CURRENT LIABILITIES			2,293,466		891,632
Creditors: Amounts Falling Due After More Than One Year	7		(155,303)		(200,758)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,834)		-
NET ASSETS			2,125,329		690,874
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			2,125,328		690,873
SHAREHOLDERS' FUNDS			2,125,329		690,874

Prospect Global Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Harlow

Director

7 June 2022

Mr Ryan Welmans

Director

The notes on pages 3 to 6 form part of these financial statements.

Prospect Global Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property is initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

All intangible assets are considered to have an finite useful life. If a reliable estimate of the useful like cannot be made, then useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual Property - Five years

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Four years, straight line
Fixtures & Fittings	Four years, straight line
Computer Equipment	Four years, straight line

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Prospect Global Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	49	20
	49	20
	49	20

3. Intangible Assets

	Intellectual Property
	£
Cost	
As at 1 January 2021	5,334
As at 31 December 2021	5,334
Amortisation	
As at 1 January 2021	1,067
Provided during the period	1,067
As at 31 December 2021	2,134
Net Book Value	
As at 31 December 2021	3,200
As at 1 January 2021	4,267

Prospect Global Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2021	29,406	32,905	46,368	108,679
Additions	9,527	-	29,133	38,660
As at 31 December 2021	<u>38,933</u>	<u>32,905</u>	<u>75,501</u>	<u>147,339</u>
Depreciation				
As at 1 January 2021	16,601	10,826	22,040	49,467
Provided during the period	8,095	8,226	14,006	30,327
As at 31 December 2021	<u>24,696</u>	<u>19,052</u>	<u>36,046</u>	<u>79,794</u>
Net Book Value				
As at 31 December 2021	<u>14,237</u>	<u>13,853</u>	<u>39,455</u>	<u>67,545</u>
As at 1 January 2021	<u>12,805</u>	<u>22,079</u>	<u>24,328</u>	<u>59,212</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	1,175,394	518,001
Prepayments and accrued income	89,050	48,722
Other debtors	5,138	7,025
Directors' loan accounts	1,362	137,127
Amounts owed by group undertakings	3,981	213,987
	<u>1,274,925</u>	<u>924,862</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	337,258	172,341
Bank loans and overdrafts	45,455	45,455
Corporation tax	9,099	-
Other taxes and social security	86,385	40,624
VAT	30,440	98,401
Net wages	11,052	5,667
Other creditors	97,561	825
Accruals and deferred income	421,440	216,788
Directors' loan accounts	2,509	-
Amounts owed to group undertakings	636,915	70,794
	<u>1,678,114</u>	<u>650,895</u>

Prospect Global Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	155,303	200,758
	<u>155,303</u>	<u>200,758</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

9. General Information

Prospect Global Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09648733 . The registered office is 33 Wrotham Road, Borough Green, Sevenoaks, Kent, TN15 8DD.

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.