REGISTERED NUMBER: 07429465 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 November 2021

for

Prototype Electronics Ltd

Advoco
Chartered Certified Accountants
Chartered Tax Advisers
14a Albany Road
Weymouth
Dorset
DT4 9TH

Contents of the Financial Statements
for the Year Ended 30 November 2021

Prototype Electronics Ltd

Company Information
for the Year Ended 30 November 2021

DIRECTORS:	Mrs A Masterman W P Masterman D A Street Miss S Jarrett
REGISTERED OFFICE:	Unit 50B The Enterprise Park Piddlehinton Dorchester Dorset DT2 7UA
REGISTERED NUMBER:	07429465 (England and Wales)
ACCOUNTANTS:	Advoco Chartered Certified Accountants Chartered Tax Advisers 14a Albany Road Weymouth Dorset DT4 9TH

Abridged Balance Sheet
30 November 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	4		1,067,281		911,726
CURRENT ASSETS					
Stocks		1,995,971		1,150,157	
Debtors		1,070,884		928,095	
Cash at bank and in hand		101,437		44,570	
		3,168,292		2,122,822	
CREDITORS					
Amounts falling due within one year		2,380,359		1,621,756	
NET CURRENT ASSETS			787,933		501,066
TOTAL ASSETS LESS CURRENT LIABILITIES			1,855,214		1,412,792
CREDITORS					
Amounts falling due after more than one year			(845,176)		(937,704)
PROVISIONS FOR LIABILITIES	5		(189,111)		(154,077)
NET ASSETS			820,927		321,011
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings	7		820,827		320,911
SHAREHOLDERS' FUNDS			820,927		321,011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
30 November 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 November 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2021 and were signed on its behalf by:

D A Street - Director

W P Masterman - Director

1. STATUTORY INFORMATION

Prototype Electronics Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 69 (2020 - 80) .

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Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 December 2020	1,076,251
Additions	326,568
Disposals	(10,000)
At 30 November 2021	1,392,819
DEPRECIATION	
At 1 December 2020	164,525
Charge for year	166,629
Eliminated on disposal	(5,616)
At 30 November 2021	325,538
NET BOOK VALUE	
At 30 November 2021	1,067,281
At 30 November 2020	911,726

5. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	189,111	154,077

	Deferred tax £
Balance at 1 December 2020	154,077
Movement in the year	35,034
Balance at 30 November 2021	189,111

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	100	100

7. RESERVES

	Retained earnings £
At 1 December 2020	320,911
Profit for the year	729,916
Dividends	(230,000)
At 30 November 2021	820,827