

**PROSPECT GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Numbers Studio

Chartered Accountants

Prospect Global Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Prospect Global Limited
Balance Sheet
As at 31 December 2020

Registered number: 09648733

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		4,267		-
Tangible Assets	4		59,212		38,885
			63,479		38,885
CURRENT ASSETS					
Debtors	5	924,862		1,088,960	
Cash at bank and in hand		554,186		421,366	
		1,479,048		1,510,326	
Creditors: Amounts Falling Due Within One Year	6		(650,895)		(1,543,357)
NET CURRENT ASSETS (LIABILITIES)			828,153		(33,031)
TOTAL ASSETS LESS CURRENT LIABILITIES			891,632		5,854
Creditors: Amounts Falling Due After More Than One Year	7		(200,758)		(5,000)
NET ASSETS			690,874		854
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			690,873		853
SHAREHOLDERS' FUNDS			690,874		854

Prospect Global Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 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 R Welmans

Director

14 June 2021

Mr Robert Harlow

Director

The notes on pages 3 to 7 form part of these financial statements.

Prospect Global Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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. Going Concern Disclosure

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

1.3. 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.

1.4. 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 any accumulated impairment losses.

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

The estimated useful lives range as follows:

Intellectual Property - Five years

1.5. 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

1.6. 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 2020

1.7. 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 year 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 asset reflects 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.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

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

	2020	2019
Office and administration	20	6
	<u>20</u>	<u>6</u>

Prospect Global Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Intangible Assets

	Other	Intellectual	Total
	£	Property	£
		£	
Cost			
As at 1 January 2020	-	-	-
Additions	-	5,334	5,334
As at 31 December 2020	-	5,334	5,334
Amortisation			
As at 1 January 2020	-	-	-
Provided during the period	-	1,067	1,067
As at 31 December 2020	-	1,067	1,067
Net Book Value			
As at 31 December 2020	-	4,267	4,267
As at 1 January 2020	-	-	-

4. Tangible Assets

	Plant &	Fixtures &	Computer	Total
	Machinery	Fittings	Equipment	
	£	£	£	£
Cost				
As at 1 January 2020	25,163	10,397	25,992	61,552
Additions	4,243	22,508	20,376	47,127
As at 31 December 2020	29,406	32,905	46,368	108,679
Depreciation				
As at 1 January 2020	9,223	2,599	10,845	22,667
Provided during the period	7,378	8,227	11,195	26,800
As at 31 December 2020	16,601	10,826	22,040	49,467
Net Book Value				
As at 31 December 2020	12,805	22,079	24,328	59,212
As at 1 January 2020	15,940	7,798	15,147	38,885

Prospect Global Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	518,001	258,698
Prepayments and accrued income	48,722	11,287
Other debtors	7,025	5,000
Directors' loan accounts	137,127	-
Amounts owed by group undertakings	213,987	813,975
	<u>924,862</u>	<u>1,088,960</u>

Amounts owed by group undertakings are interest free and repayable on demand.

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	172,341	74,445
Bank loans and overdrafts	45,455	-
Other taxes and social security	40,624	1,168
VAT	98,401	4,867
Net wages	5,667	-
Other creditors	825	500
Pensions Payable	-	1,444
Accruals and deferred income	216,788	133,116
Directors' loan accounts	-	2,021
Amounts owed to group undertakings	70,794	1,325,796
	<u>650,895</u>	<u>1,543,357</u>

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

	2020	2019
	£	£
Bank loans	200,758	-
Other creditors	-	5,000
	<u>200,758</u>	<u>5,000</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

Prospect Global Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2020
	£	£	£	£	£
Mr R Welmans	-	66,456	-	-	66,456
Mr Robert Harlow	-	70,671	-	-	70,671

The above loan is unsecured and repayable on demand. Interest is charged at 2.5%

10. Related Party Transactions

At the balance sheet date the company was owed £137,127 by the directors. This balance was fully repaid to the company after the year end date within 9 months.

11. Additional notes to the accounts

Prospect Global Ltd uses the services of Soteq which is situated in Macedonia and has common shareholders.

12. 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.