

Company registration number 05884643 (England and Wales)

PROSPERON NETWORKS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

PROSPERON NETWORKS LTD

CONTENTS

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 6

PROSPERON NETWORKS LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROSPERON NETWORKS LTD FOR THE YEAR ENDED 30 APRIL 2023

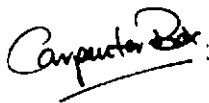
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prosperon Networks Ltd for the year ended 30 April 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Prosperon Networks Ltd, as a body, in accordance with the terms of our engagement letter dated 10 August 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Prosperon Networks Ltd and state those matters that we have agreed to state to the board of directors of Prosperon Networks Ltd, 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 Prosperon Networks Ltd and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Prosperon Networks Ltd 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 of Prosperon Networks Ltd. You consider that Prosperon Networks Ltd 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 financial statements of Prosperon Networks Ltd. 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.



Carpenter Box

10 January 2024

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



PROSPERON NETWORKS LTD

BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		28,904		26,911
Current assets					
Debtors	4	685,722		1,112,866	
Cash at bank and in hand		1,047,567		955,838	
		<u>1,733,289</u>		<u>2,068,704</u>	
Creditors: amounts falling due within one year	5	<u>(1,623,509)</u>		<u>(1,904,515)</u>	
Net current assets			109,780		164,189
Total assets less current liabilities			<u>138,684</u>		<u>191,100</u>
Provisions for liabilities			<u>(7,226)</u>		<u>(5,100)</u>
Net assets			<u>131,458</u>		<u>186,000</u>
Capital and reserves					
Called up share capital	6		190		190
Profit and loss reserves			131,268		185,810
Total equity			<u>131,458</u>		<u>186,000</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10 January 2024 and are signed on its behalf by:

Ms K T O'Donoghue
Director

Company registration number 05884643 (England and Wales)

PROSPERON NETWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Prosperon Networks Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the company's principal risks and uncertainties and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.5% on a straight line basis per annum
Computers	33.33% on a straight line basis per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

PROSPERON NETWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PROSPERON NETWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2022 - 27).

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 May 2022	42,480	73,768	116,248
Additions	4,464	8,791	13,255
	<hr/>	<hr/>	<hr/>
At 30 April 2023	46,944	82,559	129,503
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 May 2022	25,559	63,778	89,337
Depreciation charged in the year	3,987	7,275	11,262
	<hr/>	<hr/>	<hr/>
At 30 April 2023	29,546	71,053	100,599
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2023	17,398	11,506	28,904
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2022	16,921	9,990	26,911
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	659,333	1,088,909
Other debtors	26,389	23,957
	<hr/>	<hr/>
	685,722	1,112,866
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,031,474	1,237,389
Taxation and social security	339,289	363,838
Other creditors	252,746	303,288
	<hr/>	<hr/>
	1,623,509	1,904,515
	<hr/> <hr/>	<hr/> <hr/>

PROSPERON NETWORKS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

6 Called up share capital

	2023	2022	2023	2022
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100
A shares of £1 each	90	90	90	90
	<u>190</u>	<u>190</u>	<u>190</u>	<u>190</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	106,190	139,690
	<u>106,190</u>	<u>139,690</u>

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.