

COMPANIES HOUSE

Primcrest Limited
Annual Report
Year Ended 30 April 2000

Company Registration Number 02806012



Primcrest Limited

Financial Statements

Year Ended 30 April 2000

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Primcrest Limited

Directors' Report

Year Ended 30 April 2000

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2000.

Principal Activities

The principal activity of the company during the year was the provision of management services. Provision of these services ceased in March 2000.

The Directors and their Interests in Shares of the Company

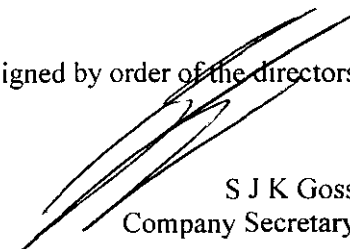
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 2000	At 1 May 1999
Mrs B M Belcher	50	50
M P Belcher	1	1
S J K Goss	49	49
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Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors


S J K Goss
Company Secretary

Primcrest Limited

Profit and Loss Account

Year Ended 30 April 2000

	Note	2000 £	1999 £
Turnover		154,200	125,955
Cost of sales		(144,576)	(124,415)
Gross Profit		9,624	1,540
Administrative expenses		(3,579)	(3,086)
Operating Profit/(Loss)	2	6,045	(1,546)
Interest receivable		29	6
Interest payable and similar charges		(1,166)	(2,519)
Profit/(Loss) on Ordinary Activities Before Taxation		4,908	(4,059)
Tax on profit/(loss) on ordinary activities	3	(50,000)	-
Loss for the Financial Year		(45,092)	(4,059)

Primcrest Limited

Balance Sheet

30 April 2000

	Note	2000 £	1999 £
Fixed Assets			
Tangible assets	4	<u>635</u>	<u>928</u>
Current Assets			
Stocks		6,750	51,650
Debtors	5	112,558	108,526
Cash at bank		<u>100</u>	<u>-</u>
		119,408	160,176
Creditors: Amounts falling due within one year	6	<u>(252,319)</u>	<u>(248,288)</u>
Net Current Liabilities		<u>(132,911)</u>	<u>(88,112)</u>
Total Assets Less Current Liabilities		<u>(132,276)</u>	<u>(87,184)</u>
Capital and Reserves			
Called-up equity share capital	8	100	100
Profit and loss account	9	<u>(132,376)</u>	<u>(87,284)</u>
Deficiency		<u>(132,276)</u>	<u>(87,184)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 27 February 2001 and were signed on their behalf by:

.....
S J K Goss

Primcrest Limited

Notes to the Financial Statements

Year Ended 30 April 2000

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment 15-25% straight line

Stocks

Stock is stated at the lower of cost and net realisable value using the first in first out method.

Cost comprises the actual cost of purchases. Net realisable value is the estimated selling price reduced by all costs of selling and distribution.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Assets held under hire purchase agreements

Vehicles purchased for resale which are held under hire purchase agreements are treated as stock. The finance charges are allocated over the agreement period in equal monthly instalments.

2. Operating Profit/Loss

Operating profit/loss is stated after charging:

	2000 £	1999 £
Directors' Emoluments	50,417	55,000
Depreciation	293	180

Primcrest Limited

Notes to the Financial Statements

Year Ended 30 April 2000

3. Tax on Profit Or Loss on Ordinary Activities

	2000 £	1999 £
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In respect of the year:

Adjustment in respect of previous years:

Corporation tax	<u>50,000</u>	<u>-</u>
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Provision has been made in respect of corporation tax payable on the results for previous years.

4. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 1999 and 30 April 2000	<u>1,627</u>
Depreciation	
At 1 May 1999	699
Charge for the year	293
At 30 April 2000	<u>992</u>
Net Book Value	
At 30 April 2000	<u>635</u>
At 30 April 1999	<u>928</u>

5. Debtors

	2000 £	1999 £
Trade debtors	17,200	18,982
Amounts owed by related undertakings	95,358	87,444
Corporation Tax repayable	-	1,800
Other debtors	-	300
	<u>112,558</u>	<u>108,526</u>

Primcrest Limited

Notes to the Financial Statements

Year Ended 30 April 2000

6. Creditors: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	-	9,757
Trade creditors	28,937	37,932
Amounts owed to related undertakings	142,766	161,833
Other creditors including:		
Corporation tax	48,200	-
PAYE and social security	4,864	2,865
VAT	6,663	3,570
HP and finance leases	-	7,500
Other creditors	2,300	10,231
Directors' current accounts	18,589	14,600
	<u>252,319</u>	<u>248,288</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Hire purchase agreements	<u>-</u>	<u>7,500</u>

Primcrest Limited

Notes to the Financial Statements

Year Ended 30 April 2000

7. Related Party Transactions

The company was under the control of its directors throughout the current and previous year.

During the year the company entered into the following transactions with companies in which the directors hold an interest:

	Bushbond Limited £	Brooklands (Exeter) Limited £	Slade & Sons Limited £	Optionallied Limited £
Management charges receivable	41,800	59,400	11,000	
Sales		42,000		
Purchases				
Debtor (creditor) as at 30 April 2000	<u>(1,820)</u>	<u>(140,945)</u>	<u>60,121</u>	<u>35,237</u>

The following amounts are owed to directors:

	S J K Goss	M P Belcher	Mrs B M Belcher
Creditor at 30 April 2000	<u>£-</u>	<u>£11,289</u>	<u>£7,300</u>

No amounts were owed to S J K Goss during the year.

Primcrest Limited

Notes to the Financial Statements

Year Ended 30 April 2000

8. Share Capital

Authorised share capital:

	2000 £	1999 £
Equity shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>

9. Profit and Loss Account

	2000 £	1999 £
Balance brought forward	(87,284)	(83,225)
Retained loss for the financial year	<u>(45,092)</u>	<u>(4,059)</u>
Balance carried forward	<u>(132,376)</u>	<u>(87,284)</u>

10. Going Concern

The company's balance sheet shows an excess of liabilities over assets amounting to £132,276. The continuation of the company's activities is dependent therefore upon the support of its related undertakings.

The accounts have been prepared on the going concern basis on the assumption that their support will continue.