
PRESTIGE PURCHASING LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

PRESTIGE PURCHASING LIMITED
REGISTERED NUMBER: 03474045

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	4		5,663		16,212
Investments	5		400		400
			6,063		16,612
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	552,772		236,609	
Cash at bank and in hand		199,415		295,062	
		752,187		531,671	
Creditors: amounts falling due within one year	7	(398,595)		(361,903)	
NET CURRENT ASSETS			353,592		169,768
TOTAL ASSETS LESS CURRENT LIABILITIES			359,655		186,380
Creditors: amounts falling due after more than one year	8		(125,000)		(175,000)
NET ASSETS			234,655		11,380
CAPITAL AND RESERVES					
Called up share capital	10		44,232		45,232
Capital redemption reserve			46,467		45,467
Profit and loss account			143,956		(79,319)
			234,655		11,380

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

PRESTIGE PURCHASING LIMITED
REGISTERED NUMBER: 03474045

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S T Allen
Director

Date: 19 September 2023

The notes on pages 4 to 9 form part of these financial statements.

PRESTIGE PURCHASING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2021	45,232	45,467	61,253	151,952
Loss for the year	-	-	(140,572)	(140,572)
At 1 January 2022	45,232	45,467	(79,319)	11,380
Profit for the year	-	-	224,275	224,275
Purchase of own shares	-	-	(1,000)	(1,000)
Tfr on purchase of own shares	(1,000)	1,000	-	-
AT 31 DECEMBER 2022	44,232	46,467	143,956	234,655

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

Prestige Purchasing Limited is a private company limited by shares and incorporated in England and Wales. Its registered office address is Aurora House, Deltic Avenue, Rooksley, Milton Keynes, MK13 8LW.

The company's functional and presentation currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of the supply of consultancy services during the year, exclusive of Value Added Tax and trade discounts.

In respect of contracts for on-going services, turnover is recognised by reference to the stage of completion of the project, therefore accrued and deferred income is included as appropriate.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	straight line
Office equipment	-	33%	straight line
Computer equipment	-	33%	straight line
Other fixed assets	-	20%	straight line, over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.11 SHARE-BASED PAYMENTS

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.12 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

PRESTIGE PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 14 (2021 - 14).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 January 2022	10,156	27,015	8,500	36,646	82,317
Disposals	-	-	-	(22,259)	(22,259)
At 31 December 2022	10,156	27,015	8,500	14,387	60,058
DEPRECIATION					
At 1 January 2022	10,103	23,366	2,125	30,511	66,105
Charge for the year on owned assets	53	2,144	2,833	2,919	7,949
Disposals	-	-	-	(19,659)	(19,659)
At 31 December 2022	10,156	25,510	4,958	13,771	54,395
NET BOOK VALUE					
At 31 December 2022	-	1,505	3,542	616	5,663
At 31 December 2021	53	3,649	6,375	6,135	16,212

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2022	400
At 31 December 2022	400

PRESTIGE PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. DEBTORS

	2022 £	2021 £
Trade debtors	140,291	78,245
Other debtors	15,988	26,963
Prepayments and accrued income	396,493	131,401
	<u>552,772</u>	<u>236,609</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	50,000	50,000
Trade creditors	122,194	90,391
Amounts owed to group undertakings	400	400
Corporation tax	27,063	-
Other taxation and social security	105,549	97,017
Other creditors	7,910	13,171
Accruals and deferred income	85,479	110,924
	<u>398,595</u>	<u>361,903</u>

The bank holds a debenture over the company's assets.

Included within other creditors are amounts due to defined contribution pension schemes of £3,937 (2021 - £3,146).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	125,000	175,000
	<u>125,000</u>	<u>175,000</u>

PRESTIGE PURCHASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	50,000	50,000
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	50,000	50,000
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	75,000	125,000
	<u>175,000</u>	<u>225,000</u>

10. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
41,625 (2021 - 41,625) Ordinary shares shares of £1.00 each	41,625	41,625
2,607 (2021 - 3,607) 'A' Ordinary shares shares of £1.00 each	2,607	3,607
	<u>44,232</u>	<u>45,232</u>

During the year 1,000 'A' Ordinary shares of £1 each were repurchased by the Company at par.

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £108,792 (2021 - £148,555).

12. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 19 September 2023 by Stephen Peak (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

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.