

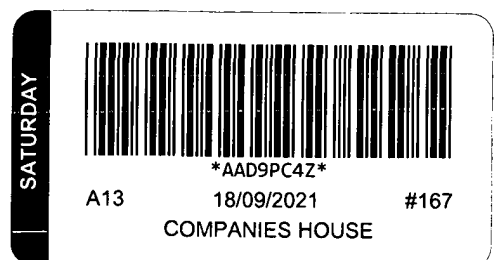
Registered number: 03474045

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**PRESTIGE PURCHASING LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**PRESTIGE PURCHASING LIMITED**  
**REGISTERED NUMBER: 03474045**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	4		19,136		12,850
Investments	5		400		400
			<u>19,536</u>		<u>13,250</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	6	282,343		478,534	
Cash at bank and in hand		478,054		17,996	
		<u>760,397</u>		<u>496,530</u>	
Creditors: amounts falling due within one year	7	(399,584)		(271,017)	
<b>NET CURRENT ASSETS</b>			<u>360,813</u>		<u>225,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>380,349</u>		<u>238,763</u>
Creditors: amounts falling due after more than one year	8		(226,967)		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	10		(1,430)		(1,028)
<b>NET ASSETS</b>			<u>151,952</u>		<u>237,735</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		45,232		45,232
Capital redemption reserve			45,467		45,467
Profit and loss account			61,253		147,036
			<u>151,952</u>		<u>237,735</u>

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.

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**PRESTIGE PURCHASING LIMITED**  
**REGISTERED NUMBER: 03474045**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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:

*ST Allen*

**S T Allen**  
**Director**

Date: 09th March 2021

The notes on pages 3 to 11 form part of these financial statements.

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## **PRESTIGE PURCHASING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **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 GOING CONCERN**

The global health crisis of COVID-19 continues to have a significant impact on all businesses in the hospitality industry. The directors continue to assess and monitor the impact of this uncertain situation on the Company with the information available and do not consider that it will lead to any subsequent impairment of the carrying amount of reported assets. The Company has developed some additional new products and services to broaden their customer reach and there are also various measures which continue to be in place in order to mitigate the negative effects of the pandemic which will enable the Company to continue as a going concern. These measures include:

- Scaling back operations to a minimal workforce, only a handful of employees continue to work for the company full time with the remainder of employees being placed on the Governments Job Retention Scheme (JRS).
- The 3 current directors have all taken a pay cut to 80% of their normal salary which has been the case since March 2020 and this continues until further notice.
- Securing a Coronavirus Business Interruption Loan (CBIL) of £250k in June 2020 and £10,000 grant income from Milton Keynes Council in August 2020.
- Deferral of VAT payments to H M Revenue & Customs (HMRC)
- Budget and forecasts worked to 4 Scenarios – The "Very Worst", The "Worst", the "Target" and The "Best". Which are all updated on a weekly basis and compared against actuals as those figures become available.

These measures put in place, along with the directors having no current plans to make any employees redundant or wind the business up means it is appropriate for the financial statements to continue adopting the going concern basis.

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## PRESTIGE PURCHASING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 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.

### 2.5 INTANGIBLE ASSETS

#### GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its remaining useful economic life of 2 years.

### 2.6 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.

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 & 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.

### 2.7 OPERATING LEASES

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**PRESTIGE PURCHASING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.8 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

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## **PRESTIGE PURCHASING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.13 FOREIGN CURRENCY TRANSLATION**

#### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### **2.14 SHARE BASED PAYMENTS**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and Loss Account 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 and Loss Account over the remaining vesting period.

The total market value of the options is immaterial to the financial statements and as such no share based payment expense or equity reserve is recognised.

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## **PRESTIGE PURCHASING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.15 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.

### **2.16 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 17 (2019 - 21).



**PRESTIGE PURCHASING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>					
At 1 January 2020	9,986	24,660	-	19,659	54,305
Additions	170	-	2,125	16,987	19,282
At 31 December 2020	<u>10,156</u>	<u>24,660</u>	<u>2,125</u>	<u>36,646</u>	<u>73,587</u>
<b>DEPRECIATION</b>					
At 1 January 2020	7,260	15,847	-	18,348	41,455
Charge for the year on owned assets	2,247	4,248	-	6,501	12,996
At 31 December 2020	<u>9,507</u>	<u>20,095</u>	<u>-</u>	<u>24,849</u>	<u>54,451</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>649</u>	<u>4,565</u>	<u>2,125</u>	<u>11,797</u>	<u>19,136</u>
At 31 December 2019	<u>2,726</u>	<u>8,813</u>	<u>-</u>	<u>1,311</u>	<u>12,850</u>

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2020	400
At 31 December 2020	<u>400</u>

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**PRESTIGE PURCHASING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. DEBTORS**

	2020 £	2019 £
Trade debtors	110,030	54,296
Other debtors	16,594	17,591
Prepayments and accrued income	155,719	406,647
	<u>282,343</u>	<u>478,534</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans	29,167	-
Trade creditors	93,746	81,717
Amounts owed to group undertakings	400	400
Corporation tax	-	22,076
Other taxation and social security	199,627	89,301
Other creditors	12,549	25,673
Accruals and deferred income	64,095	51,850
	<u>399,584</u>	<u>271,017</u>

The bank holds a debenture over the companies assets.

Included within other creditors are amounts due to defined contribution pension schemes of £2,996 (2019: £5,034).

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

	2020 £	2019 £
Bank loans	220,833	-
Other creditors	6,134	-
	<u>226,967</u>	<u>-</u>

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**PRESTIGE PURCHASING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. LOANS**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	29,167	-
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	50,000	-
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Bank loans	150,000	-
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Bank loans	20,833	-
	<u>250,000</u>	<u>-</u>

**10. DEFERRED TAXATION**

	2020 £	2019 £
At beginning of year	1,028	1,538
Charged to profit or loss	402	(510)
<b>AT END OF YEAR</b>	<u>1,430</u>	<u>1,028</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	1,430	1,028
	<u>1,430</u>	<u>1,028</u>

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**PRESTIGE PURCHASING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. SHARE CAPITAL**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
41,625 (2019 - 41,625) Ordinary shares of £1.00 each	<b>41,625</b>	41,625
3,607 (2019 - 3,607) 'A' Ordinary shares of £1.00 each	<b>3,607</b>	3,607
	<hr/>	<hr/>
	<b>45,232</b>	45,232
	<hr/>	<hr/>

**12. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £197,458 (2019: £17,345).

**13. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 9 March 2021 by Stephen Peak (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.