

Company Registration No. 03489377 (England and Wales)

PREMIER SHIPPING & PACKING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

PREMIER SHIPPING & PACKING LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

PREMIER SHIPPING & PACKING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		984,495		981,448
Investments	4		12,921		6,727
			<u>997,416</u>		<u>988,175</u>
Current assets					
Stocks		109,413		86,717	
Debtors	6	1,609,158		1,346,816	
Cash at bank and in hand		122,560		107,239	
		<u>1,841,131</u>		<u>1,540,772</u>	
Creditors: amounts falling due within one year	7	<u>(1,521,289)</u>		<u>(1,292,120)</u>	
Net current assets			<u>319,842</u>		<u>248,652</u>
Total assets less current liabilities			<u>1,317,258</u>		<u>1,236,827</u>
Creditors: amounts falling due after more than one year	8		(147,261)		(178,438)
Provisions for liabilities			(9,840)		(5,912)
Net assets			<u><u>1,160,157</u></u>		<u><u>1,052,477</u></u>
Capital and reserves					
Called up share capital	9		610		612
Revaluation reserve			336,808		344,201
Capital redemption reserve			390		388
Profit and loss reserves			822,349		707,276
Total equity			<u><u>1,160,157</u></u>		<u><u>1,052,477</u></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 September 2019 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.

PREMIER SHIPPING & PACKING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 6 April 2020 and are signed on its behalf by:

F Dixie
Director

Company Registration No. 03489377

PREMIER SHIPPING & PACKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Premier Shipping & Packing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Premier House, 24 Brunel Way, Segensworth East, FAREHAM, PO15 5SD.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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:

Freehold land and buildings	2% straight line
Plant, machinery and marine cradles	10% / 25% straight line
Equipment	25% straight line
Motor vehicles	25% straight line

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.

1.4 Fixed asset investments

Fixed asset investments are recognised at fair value with gains and losses taken to the profit and loss account.

PREMIER SHIPPING & PACKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies **(Continued)**

1.5 Borrowing costs related to fixed assets

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PREMIER SHIPPING & PACKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

1.8 Retirement benefits

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

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 42 (2018 - 40).

3 Tangible fixed assets

	Freehold land and buildings	Plant, machinery and marine cradles	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 October 2018	1,067,417	323,354	169,074	5,750	1,565,595
Additions	-	16,811	9,813	8,800	35,424
At 30 September 2019	1,067,417	340,165	178,887	14,550	1,601,019
Depreciation and impairment					
At 1 October 2018	122,416	292,070	167,742	1,919	584,147
Depreciation charged in the year	14,390	13,015	1,518	3,454	32,377
At 30 September 2019	136,806	305,085	169,260	5,373	616,524
Carrying amount					
At 30 September 2019	930,611	35,080	9,627	9,177	984,495
At 30 September 2018	945,001	31,284	1,332	3,831	981,448

Land and buildings with a carrying amount of £930,611 were revalued on 11 July 2018 by independent valuers. The basis of the freehold property valuation is open market value. The name and qualification of the independent valuers are Will Couch MSc, a member of the RICS Valuers Registration Scheme, who has the appropriate skills and qualifications..

PREMIER SHIPPING & PACKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

3 Tangible fixed assets (Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	719,519	719,519
Accumulated depreciation	(136,806)	(122,416)
Carrying value	<u>582,713</u>	<u>597,103</u>

4 Fixed asset investments

	2019 £	2018 £
Investments	<u>12,921</u>	<u>6,727</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 October 2018	6,727
Valuation changes	6,194
At 30 September 2019	<u>12,921</u>
Carrying amount	
At 30 September 2019	<u>12,921</u>
At 30 September 2018	<u>6,727</u>

5 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>12,921</u>	<u>6,727</u>

PREMIER SHIPPING & PACKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

6 Debtors	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	1,573,412	1,310,671
Other debtors	10,525	9,399
Prepayments and accrued income	25,221	26,746
	<u>1,609,158</u>	<u>1,346,816</u>

7 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	31,926	32,676
Trade creditors	1,166,290	1,026,084
Taxation and social security	92,155	71,890
Other creditors	110,708	68,270
Accruals and deferred income	120,210	93,200
	<u>1,521,289</u>	<u>1,292,120</u>

The long and short term bank borrowings are secured by way of fixed and floating charges, held by HSBC, over all the assets held within the company.

8 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	<u>147,261</u>	<u>178,438</u>
Creditors which fall due after five years are as follows:	2019	2018
	£	£
Payable by instalments	<u>-</u>	<u>(38,820)</u>

PREMIER SHIPPING & PACKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

9	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	732 (2018: 736) Ordinary A shares of 50p each	366	368
	122 Ordinary B shares of 50p each	61	61
	122 Ordinary C shares of 50p each	61	61
	122 Ordinary E shares of 50p each	61	61
	122 Ordinary F shares of 50p each	61	61
		<u>610</u>	<u>612</u>
		<u><u>610</u></u>	<u><u>612</u></u>

10 Financial commitments, guarantees and contingent liabilities

The total amount of financial commitments not included in the balance sheet is £ 210,230 (2018: £ 319,001). These amounts consist of the total payable under operating lease commitments until the date they expire. Amounts payable during the year to 30 September 2020 under these lease agreements total £ 75,149.

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.