

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Primetools Limited

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for the Year Ended 31 March 2016

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Primetools Limited

Company Information
for the Year Ended 31 March 2016

DIRECTOR: M J Candy

SECRETARY: Mrs C J Candy

REGISTERED OFFICE: The Island House
Midsomer Norton
Radstock
Somerset
BA3 2DZ

REGISTERED NUMBER: 04649688 (England and Wales)

ACCOUNTANTS: King Watkins Ltd
The Island House
Midsomer Norton
Radstock
Somerset
BA3 2DZ

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		29,995		35,660
			<u>29,995</u>		<u>35,660</u>
CURRENT ASSETS					
Stocks		72,000		60,000	
Debtors		131,088		127,507	
Cash at bank and in hand		88,865		11,667	
		<u>291,953</u>		<u>199,174</u>	
CREDITORS					
Amounts falling due within one year		238,326		164,569	
NET CURRENT ASSETS			<u>53,627</u>		<u>34,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>83,622</u>		<u>70,265</u>
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>2,459</u>		<u>3,592</u>
			<u>81,163</u>		<u>66,673</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			81,063		66,573
SHAREHOLDERS' FUNDS			<u>81,163</u>		<u>66,673</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and
- of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 15 December 2016 and were signed by:

M J Candy - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- not provided
Fixtures & equipment	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

COST

At 1 April 2015
and 31 March 2016

AMORTISATION

At 1 April 2015
and 31 March 2016

NET BOOK VALUE

At 31 March 2016

At 31 March 2015

Total
£

10,000

10,000

-

-

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>58,198</u>
DEPRECIATION	
At 1 April 2015	22,538
Charge for year	<u>5,665</u>
At 31 March 2016	<u>28,203</u>
NET BOOK VALUE	
At 31 March 2016	<u>29,995</u>
At 31 March 2015	<u>35,660</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
100	Ordinary	£1	
		31.3.16	31.3.15
		£	£
		<u>100</u>	<u>100</u>

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	31.3.16	31.3.15
	£	£
M J Candy		
Balance outstanding at start of year	90,656	107,810
Amounts repaid	(700)	(17,154)
Balance outstanding at end of year	<u>89,956</u>	<u>90,656</u>

As at 31 March 2016 Mr M J Candy owed the company £90,315 (2015: £90,656).

During the year dividends totalling £79,000 were paid to Mr & Mrs Candy (2015: £75,000).

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