

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Primetools Limited

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for the Year Ended 31 March 2020

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Primetools Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

M J Candy
J C Rogers

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

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		29,134		33,815
			<u>29,134</u>		<u>33,815</u>
CURRENT ASSETS					
Stocks		430,000		265,000	
Debtors		167,911		148,975	
Cash at bank and in hand		<u>148,394</u>		<u>174,622</u>	
		746,305		588,597	
CREDITORS					
Amounts falling due within one year		<u>650,503</u>		<u>561,242</u>	
NET CURRENT ASSETS			95,802		27,355
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>124,936</u>		<u>61,170</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>124,836</u>		<u>61,070</u>
SHAREHOLDERS' FUNDS			<u>124,936</u>		<u>61,170</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2020 and were signed on its behalf by:

M J Candy - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Primetools Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019: 13).

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2019
and 31 March 2020

Totals
£

10,000

AMORTISATION

At 1 April 2019
and 31 March 2020

10,000

NET BOOK VALUE

At 31 March 2020

-

At 31 March 2019

-

5. **TANGIBLE FIXED ASSETS**

COST

At 1 April 2019
and 31 March 2020

Totals
£

78,904

DEPRECIATION

At 1 April 2019

45,089

Charge for year

4,681

At 31 March 2020

49,770

NET BOOK VALUE

At 31 March 2020

29,134

At 31 March 2019

33,815

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

31.3.20

31.3.19

£

£

Between one and five years

12,414

12,414

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 March 2020 the directors owed the company £95,469 (2019: £95,688).

During the year the following dividends were paid to company directors:

Mr M J Candy and immediate related family £99,750 (2019: £95,000) in respect of ordinary share capital.

Mr J C Rogers £5,250 in respect of ordinary share capital (2019: £5,000).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Candy.

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.