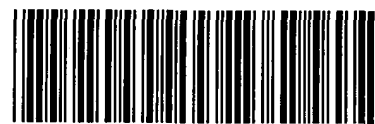


Primeco Limited

**Unaudited Abbreviated Accounts
Year Ended 30 November 2015**

Company Registration Number: 05104042

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Primeco Limited

Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 5

Primeco Limited

Abbreviated Balance Sheet

30 November 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	<u>5,834,053</u>	<u>6,273,196</u>
Current assets			
Debtors		45,848	12,632
Cash at bank and in hand		<u>198</u>	<u>253</u>
		46,046	12,885
Creditors: Amounts falling due within one year		<u>(5,329,574)</u>	<u>(8,675,808)</u>
Net current liabilities		<u>(5,283,528)</u>	<u>(8,662,923)</u>
Net assets/(liabilities)		<u>550,525</u>	<u>(2,389,727)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>550,524</u>	<u>(2,389,728)</u>
Shareholders' funds/(deficit)		<u>550,525</u>	<u>(2,389,727)</u>

Primeco Limited

Abbreviated Balance Sheet

30 November 2015

..... *continued*

For the year ending 30 November 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 25/05/16



Mr D Nugent
Director

Company Registration Number: 05104042

Primeco Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

At the balance sheet date the company has net current liabilities of £5,283,528 (2014: £8,662,923). This is primarily due to the bank loan being shown within creditors falling due within one year.

Subsequent to the year end the company renegotiated its borrowings and secured a term loan. This has strengthened the company's financial position and therefore the director is satisfied the accounts should be prepared on a going concern basis.

Turnover

In respect of rental income, turnover represents the fair value of the service provided under contracts with the tenants to the extent that there is a right to the consideration. Where tenants pay rent in advance, the amount is recorded as deferred income.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

Investment properties

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), no provision has been made for depreciation. This application of the FRSSE is a departure from the specific requirement of the Companies Act 2006 to depreciate all assets. In the directors' opinion, the property is held primarily for its investment potential and so its current value is of more significance than any measure of consumption. Therefore to depreciate the properties would not show a true and fair view.

If this departure from the Act had not been made the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

The directors have not fully complied with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) regarding investment properties, in that the investment properties have not been included in the financial statements at open market value.

Primeco Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2015

..... continued

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 December 2014	7,162,739	7,162,739
Additions	410,554	410,554
Disposals	(1,738,252)	(1,738,252)
At 30 November 2015	<u>5,835,041</u>	<u>5,835,041</u>
Depreciation		
At 1 December 2014	889,543	889,543
Charge for the year	(637,977)	(637,977)
Eliminated on disposals	(250,578)	(250,578)
At 30 November 2015	<u>988</u>	<u>988</u>
Net book value		
At 30 November 2015	<u>5,834,053</u>	<u>5,834,053</u>
At 30 November 2014	<u>6,273,196</u>	<u>6,273,196</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	<u>4,563,046</u>	<u>7,842,764</u>

Primeco Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2015

..... *continued*

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>