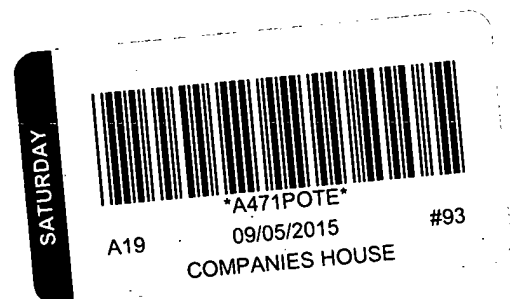


**Primeco Limited**

**Unaudited Abbreviated Accounts  
Year Ended 30 November 2014**

**Company Registration Number: 05104042**



# Primeco Limited

## Abbreviated Balance Sheet

30 November 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>6,273,196</u>	<u>7,793,918</u>
<b>Current assets</b>			
Debtors		12,632	5,939
Cash at bank and in hand		<u>253</u>	<u>130</u>
		12,885	6,069
<b>Creditors: Amounts falling due within one year</b>		<u>(8,675,808)</u>	<u>(9,917,845)</u>
<b>Net current liabilities</b>		<u>(8,662,923)</u>	<u>(9,911,776)</u>
<b>Net liabilities</b>		<u>(2,389,727)</u>	<u>(2,117,858)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		<u>(2,389,728)</u>	<u>(2,117,859)</u>
<b>Shareholders' deficit</b>		<u>(2,389,727)</u>	<u>(2,117,858)</u>

## **Primeco Limited**

### **Abbreviated Balance Sheet**

**30 November 2014**

*..... continued*

For the year ending 30 November 2014 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 29/4/2015



.....  
Mr D Nugent  
Director

Company Registration Number: 05104042

# **Primeco Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 November 2014**

### **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 £8,662,923 (2013: £9,911,776). This is partly due to the bank loan all being shown within creditors falling due within one year, as disclosed in note 6.

There is a material uncertainty that is significant to the financial statements over the next 12 months, relating to the company's ability to continue trading should the bank loan and overdraft facility be withdrawn.

Although the bank has given no indication that they intend to withdraw the bank loan and overdraft facility they have not formally committed their support for a further 12 months.

The company has tenancy agreements in place which are sufficient to service the bank loan interest and other incidental debts as they fall due. On this basis the directors believe that the bank support is likely to continue although there can be no certainty at this point.

Ultimately the directors intention is to sell the freehold properties in order to repay the bank loan and overdraft facility.

On the basis that the directors consider that they have sufficient resources to service the bank loan interest and other incidental debts as they fall due the directors consider that it is appropriate to prepare the financial statements 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

## Primeco Limited

### Notes to the Abbreviated Accounts

Year Ended 30 November 2014

..... *continued*

#### Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no provision has been made for depreciation. This application of the Financial Reporting Standard for Smaller Entities (effective April 2008) 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.

#### 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

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 December 2013	8,888,203	8,888,203
Additions	91,108	91,108
Disposals	(1,816,573)	(1,816,573)
At 30 November 2014	<u>7,162,738</u>	<u>7,162,738</u>
<b>Depreciation</b>		
At 1 December 2013	1,094,285	1,094,285
Charge for the year	897	897
Eliminated on disposals	(205,640)	(205,640)
At 30 November 2014	<u>889,542</u>	<u>889,542</u>
<b>Net book value</b>		
At 30 November 2014.	<u>6,273,196</u>	<u>6,273,196</u>
At 30 November 2013	<u>7,793,918</u>	<u>7,793,918</u>

## 3 Creditors

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

## Primeco Limited

### Notes to the Abbreviated Accounts

Year Ended 30 November 2014

..... *continued*

	2014 £	2013 £
Amounts falling due within one year	<u>7,842,764</u>	<u>9,054,089</u>

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>