

Primeco Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2019

Registration number: 05104042

Primeco Limited

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Primeco Limited

Company Information

Director Mr D G Nugent

Company secretary Mrs A Nugent

Registered office 19 The Terrace
Torquay
Devon
TQ1 1BN

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Primeco Limited

Balance Sheet

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,504	2,007
Investment property	<u>5</u>	6,007,198	6,277,944
Investments	<u>6</u>	378,344	-
		<u>6,387,046</u>	<u>6,279,951</u>
Current assets			
Debtors	<u>7</u>	2,445	12,461
Cash at bank and in hand		<u>440,120</u>	<u>121,020</u>
		442,565	133,481
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,940,597)</u>	<u>(2,578,434)</u>
Net current liabilities		<u>(2,498,032)</u>	<u>(2,444,953)</u>
Total assets less current liabilities		3,889,014	3,834,998
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,125,000)</u>	<u>(1,150,000)</u>
Provisions for liabilities		<u>(56,005)</u>	<u>(63,416)</u>
Net assets		<u>2,708,009</u>	<u>2,621,582</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,708,008</u>	<u>2,621,581</u>
Total equity		<u>2,708,009</u>	<u>2,621,582</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Primeco Limited

Balance Sheet

30 November 2019

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 July 2020

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Mr D G Nugent

Director

Company Registration Number: 05104042

The notes on pages 4 to 9 form an integral part of these financial statements.

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Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

19 The Terrace

Torquay

Devon

TQ1 1BN

These financial statements were authorised for issue by the director on 10 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The director of Primeco Limited has considered the impact of COVID-19.

In the opinion of the director, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises 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.

Tax

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 4).

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2018	3,893	3,893
At 30 November 2019	3,893	3,893
Depreciation		
At 1 December 2018	1,886	1,886
Charge for the year	503	503
At 30 November 2019	2,389	2,389
Carrying amount		
At 30 November 2019	1,504	1,504
At 30 November 2018	2,007	2,007

5 Investment properties

	2019 £
At 1 December	6,277,944
Additions	195,192
Disposals	(465,938)
At 30 November	6,007,198

There has been no valuation of investment property by an independent valuer.

6 Investments

	2019 £	2018 £
Investments in subsidiaries	378,344	-
Subsidiaries		£
Cost or valuation		
Additions		378,344
Provision		
Carrying amount		

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2019

7 Debtors

	2019 £	2018 £
Trade debtors	1,500	500
Other debtors	945	-
Prepayments	-	11,961
	<u>2,445</u>	<u>12,461</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>9</u>	100,000	100,000
Trade creditors		1,342	8,454
Social security and other taxes		10,911	13,018
Outstanding defined contribution pension costs		617	367
Other creditors		2,796,264	2,420,941
Accrued expenses		<u>31,463</u>	<u>35,654</u>
		<u>2,940,597</u>	<u>2,578,434</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>1,125,000</u>	<u>1,150,000</u>

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2019

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	100,000	100,000
	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	1,125,000	1,150,000

The bank borrowings are secured on the investment properties.

10 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	1	1	1	1

11 Reserves

Included in the profit and loss account balance carried forward are non-distributable reserves of £1,273,117 (2018 £1,280,293). These reserves represent the cumulative revaluation gains, after provision for deferred tax, on the company's investment property.

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.