

Primeco Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2017

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 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,676	971
Investment property	<u>5</u>	6,270,000	6,405,000
		<u>6,272,676</u>	<u>6,405,971</u>
Current assets			
Debtors	<u>6</u>	1,608	15,139
Cash at bank and in hand		106,501	37,188
		<u>108,109</u>	<u>52,327</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,584,152)</u>	<u>(2,497,258)</u>
Net current liabilities		<u>(2,476,043)</u>	<u>(2,444,931)</u>
Total assets less current liabilities		3,796,633	3,961,040
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,250,000)</u>	<u>(1,350,000)</u>
Provisions for liabilities		<u>(90,914)</u>	<u>(149,507)</u>
Net assets		<u>2,455,719</u>	<u>2,461,533</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,455,718</u>	<u>2,461,532</u>
Total equity		<u>2,455,719</u>	<u>2,461,533</u>

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

Primeco Limited

Balance Sheet

30 November 2017

For the financial year ending 30 November 2017 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 8 May 2018

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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 2017

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 8 May 2018.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 December 2015.

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

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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 2017

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 5 (2016 - 5).

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2016	1,295	1,295
Additions	2,598	2,598
At 30 November 2017	3,893	3,893
Depreciation		
At 1 December 2016	324	324
Charge for the year	893	893
At 30 November 2017	1,217	1,217
Carrying amount		
At 30 November 2017	2,676	2,676
At 30 November 2016	971	971

5 Investment properties

	2017 £
At 1 December	6,405,000
Additions	20,452
Disposals	(136,694)
Fair value adjustments	(18,758)
At 30 November	6,270,000

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

6 Debtors

	2017 £	2016 £
Trade debtors	1,000	11,984
Other debtors	-	2,355
Prepayments	608	800

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	100,000	100,000
Trade creditors		16,150	5,655
Corporation tax		-	58,425
Social security and other taxes		12,644	15,884
Outstanding defined contribution pension costs		150	-
Other creditors		2,419,016	2,278,557
Accrued expenses		36,192	38,737
		<u>2,584,152</u>	<u>2,497,258</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>1,250,000</u>	<u>1,350,000</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>100,000</u>	<u>100,000</u>
	2017 £	2016 £
Loans and borrowings due after one year		
Bank borrowings	<u>1,250,000</u>	<u>1,350,000</u>

The bank borrowings are secured on the investment properties.

Primeco Limited

Notes to the Financial Statements

Year Ended 30 November 2017

9 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	1	1	1	1

10 Reserves

Included in the profit and loss account balance carried forward are non-distributable reserves of £1,252,795 (2016 £1,112,458). These reserves represent the cumulative revaluation gains, after provision for deferred tax, on the company's investment property.

11 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 December 2015. The only material adjustments are:

- In view of the change to FRS102, the directors have reviewed the accounting policy for investment properties and decided to included them at valuation as opposed to cost;
- revaluation movements on the investment property are recognised in the profit and loss account of each year; and
- deferred tax is provided for on the investment property revaluation gains.

Reconciliation of Equity at 1 December 2015

	£
Funds attributable to members at 1 December 2015 as previously reported	551
Property investments at fair value	1,741,754
Deferred tax on investment property	(171,948)
Funds attributable to members at 1 December 2015	2,120,331

Reconciliation of Equity at 30 November 2016

	£
Funds attributable to members at 30 November 2016 as previously reported	1,349,075
Property investments at fair value	1,261,965
Deferred tax on investment property	(149,507)
Funds attributable to members at 30 November 2016	2,461,533

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.