

PRIMECO LIMITED
Unaudited Financial Statements
For the financial year ended 30 November 2021
Pages for filing with the registrar

PRIMECO LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

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PRIMECO LIMITED
COMPANY INFORMATION
For the financial year ended 30 November 2021

DIRECTOR

Mr D G Nugent

REGISTERED OFFICE

19 The Terrace

Torquay

TQ1 1BN

United Kingdom

COMPANY NUMBER

05104042 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP

Sigma House

Oak View Close

Edginswell Park

Torquay

Devon TQ2 7FF

PRIMECO LIMITED
BALANCE SHEET
As at 30 November 2021

	Note	2021	2020
		£	£
Fixed assets			
Investment property	3	7,420,000	6,210,003
Investments	4	378,344	378,344
		7,798,344	6,588,347
Current assets			
Debtors	5	3,000	2,546
Cash at bank and in hand	6	199,208	209,636
		202,208	212,182
Creditors			
Amounts falling due within one year	7	(3,035,390)	(2,889,239)
Net current liabilities		(2,833,182)	(2,677,057)
Total assets less current liabilities		4,965,162	3,911,290
Creditors			
Amounts falling due after more than one year	8	(1,225,000)	(1,225,000)
Provisions for liabilities	9	(296,955)	(32,376)
Net assets		3,443,207	2,653,914
Capital and reserves			
Called-up share capital	10	1	1
Profit and loss account		3,443,206	2,653,913
Total shareholder's funds		3,443,207	2,653,914

PRIMECO LIMITED
BALANCE SHEET (CONTINUED)
As at 30 November 2021

For the financial year ending 30 November 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Primeco Limited (registered number: 05104042) were approved and authorised for issue by the Director on 13 July 2022. They were signed on its behalf by:

Mr D G Nugent
Director

PRIMECO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Primeco Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 19 The Terrace, Torquay, TQ1 1BN, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

PRIMECO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	4	4

3. Investment property

	Investment property
	£
Valuation	
As at 01 December 2020	6,210,003
Additions	186,030
Fair value movement	1,023,967
As at 30 November 2021	7,420,000

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

PRIMECO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

4. Fixed asset investments

Investments in subsidiaries

	2021
	£
Cost	
At 01 December 2020	378,344
At 30 November 2021	378,344
Carrying value at 30 November 2021	378,344
Carrying value at 30 November 2020	378,344

5. Debtors

	2021	2020
	£	£
Trade debtors	3,000	2,546

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	199,208	209,636

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,305	18,423
Other creditors	3,023,091	2,845,170
Other taxation and social security	6,994	25,646
	3,035,390	2,889,239

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	1,225,000	1,225,000

Security is given on the company's borrowings and HP liabilities by a charge secured over the company's assets.

PRIMECO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 November 2021

9. Provision for liabilities

	2021	2020
	£	£
Deferred tax	296,955	32,376

Other

[If the Company has a material provisions balance consider the inclusion of an accounting policy note for provisions listed as 'Other']

Other provisions relate to the excess on certain insurance policies in respect of cover against legal claims which arise in the ordinary course of business and we expect these claims to settle within the next six months.

10. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

11. Reserves

Included in the profit and loss account balance carried forward are non-distributable reserves of £1,901,006 (2020 - £1,141,614). 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.