

**PRIMECO LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 November 2023**  
**Pages for filing with the registrar**

**PRIMECO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2023**

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**PRIMECO LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 November 2023**

**DIRECTOR**

Mr D G Nugent

**SECRETARY**

Mrs A 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  
TQ2 7FF

**PRIMECO LIMITED**  
**BALANCE SHEET**  
**As at 30 November 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	4,613	3,717
Investment property	4	9,059,999	7,459,999
Investments	5	0	378,344
		<b>9,064,612</b>	<b>7,842,060</b>
<b>Current assets</b>			
Debtors	6	1,575	3,879
Cash at bank and in hand	7	183,403	434,740
		<b>184,978</b>	<b>438,619</b>
Creditors: amounts falling due within one year	8	( 3,061,873)	( 3,050,682)
<b>Net current liabilities</b>		<b>(2,876,895)</b>	<b>(2,612,063)</b>
<b>Total assets less current liabilities</b>		<b>6,187,717</b>	<b>5,229,997</b>
Creditors: amounts falling due after more than one year	9	( 1,050,000)	( 1,150,000)
Provision for liabilities	10, 11	( 498,814)	( 319,375)
<b>Net assets</b>		<b>4,638,903</b>	<b>3,760,622</b>
<b>Capital and reserves</b>			
Called-up share capital	12	1	1
Profit and loss account		4,638,902	3,760,621
<b>Total shareholder's funds</b>		<b>4,638,903</b>	<b>3,760,622</b>

For the financial year ending 30 November 2023 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements of Primeco Limited (registered number: 05104042) were approved and authorised for issue by the Director on 04 April 2024. 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 2023**

## **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.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery etc.	4 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**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.

**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**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	4	4

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**3. Tangible assets**

	Plant and machinery etc.	Total
	£	£
<b>Cost</b>		
At 01 December 2022	4,957	4,957
Additions	2,849	2,849
<b>At 30 November 2023</b>	<b>7,806</b>	<b>7,806</b>
<b>Accumulated depreciation</b>		
At 01 December 2022	1,240	1,240
Charge for the financial year	1,953	1,953
<b>At 30 November 2023</b>	<b>3,193</b>	<b>3,193</b>
<b>Net book value</b>		
<b>At 30 November 2023</b>	<b>4,613</b>	<b>4,613</b>
At 30 November 2022	3,717	3,717

**4. Investment property**

	Investment property
	£
<b>Valuation</b>	
As at 01 December 2022	<b>7,459,999</b>
Additions	1,420,000
Fair value movement	180,000
<b>As at 30 November 2023</b>	<b>9,059,999</b>

**5. Fixed asset investments**

**Investments in subsidiaries**

	2023
	£
<b>Cost</b>	
At 01 December 2022	378,344
Disposals	( 378,344)
<b>At 30 November 2023</b>	<b>0</b>
<b>Carrying value at 30 November 2023</b>	<b>0</b>
Carrying value at 30 November 2022	378,344

**PRIMECO LIMITED**  
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**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,575	3,879

**7. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	183,403	434,740

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,793	1,720
Taxation and social security	50,443	136,817
Other creditors	3,002,637	2,912,145
	<b>3,061,873</b>	<b>3,050,682</b>

**9. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	1,050,000	1,150,000

There are no amounts included above in respect of which any security has been given by the small entity.

**10. Provision for liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax	498,814	319,375

**11. Deferred tax**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At the beginning of financial year	( 319,375)	( 296,955)
Charged to the Statement of Income and Retained Earnings	( 179,439)	( 22,420)
At the end of financial year	<b>( 498,814)</b>	<b>( 319,375)</b>



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**12. Called-up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
1 Ordinary share of £ 1.00	<u>1</u>	<u>1</u>

**13. Reserves**

Included in the profit and loss account balance carried forward are non-distributable reserves of £2,638,694 (2022 - £1,871,077). 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.