

REGISTERED NUMBER: 05159515 (England and Wales)

Principal Resourcing Limited

Unaudited Financial Statements for the Year Ended 31st July 2019

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st July 2019

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Principal Resourcing Limited

Company Information

for the year ended 31st July 2019

DIRECTORS:

Ms M Grassby
Ms T Pinkney

REGISTERED OFFICE:

157 High Street
Hull
East Yorkshire
HU1 1NQ

REGISTERED NUMBER:

05159515 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Principal Resourcing Limited (Registered number: 05159515)

Balance Sheet

31st July 2019

		2019		2018 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		27,955		15,480
CURRENT ASSETS					
Stocks		1,032		1,385	
Debtors	5	608,357		512,934	
Cash at bank and in hand		29,421		4,631	
		<u>638,810</u>		<u>518,950</u>	
CREDITORS					
Amounts falling due within one year	6	559,118		491,597	
NET CURRENT ASSETS			<u>79,692</u>		<u>27,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			107,647		42,833
PROVISIONS FOR LIABILITIES			<u>5,312</u>		<u>-</u>
NET ASSETS			<u>102,335</u>		<u>42,833</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>102,235</u>		<u>42,733</u>
			<u>102,335</u>		<u>42,833</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued

31st July 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5th December 2019 and were signed on its behalf by:

Ms T Pinkney - Director

Notes to the Financial Statements

for the year ended 31st July 2019

1. STATUTORY INFORMATION

Principal Resourcing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2018 - 32) .

Notes to the Financial Statements - continued

for the year ended 31st July 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2018	70,122	100,313	170,435
Additions	-	19,597	19,597
At 31st July 2019	<u>70,122</u>	<u>119,910</u>	<u>190,032</u>
DEPRECIATION			
At 1st August 2018	55,625	99,330	154,955
Charge for year	4,784	2,338	7,122
At 31st July 2019	<u>60,409</u>	<u>101,668</u>	<u>162,077</u>
NET BOOK VALUE			
At 31st July 2019	<u>9,713</u>	<u>18,242</u>	<u>27,955</u>
At 31st July 2018	<u>14,497</u>	<u>983</u>	<u>15,480</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Trade debtors	526,430	402,280
Amounts owed by group undertakings	7,462	22,772
Other debtors	74,465	87,882
	<u>608,357</u>	<u>512,934</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Trade creditors	51,759	26,333
Taxation and social security	204,118	174,184
Other creditors	303,241	291,080
	<u>559,118</u>	<u>491,597</u>

Notes to the Financial Statements - continued

for the year ended 31st July 2019

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018 as restated
	£	£
Within one year	37,432	4,904
Between one and five years	98,635	73,074
In more than five years	11,952	-
	<u>148,019</u>	<u>77,978</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st July 2019 and 31st July 2018:

	2019	2018 as restated
	£	£
Ms T Pinkney		
Balance outstanding at start of year	38,872	(3,649)
Amounts advanced	25,432	217,521
Amounts repaid	(47,714)	(175,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,590</u>	<u>38,872</u>
Ms M Grassby		
Balance outstanding at start of year	38,847	(3,815)
Amounts advanced	44,534	217,662
Amounts repaid	(54,077)	(175,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,304</u>	<u>38,847</u>

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.