

Principal Resourcing Limited

Unaudited Financial Statements for the Year Ended 31st July 2020

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

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for the year ended 31st July 2020**

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Principal Resourcing Limited

**Company Information
for the year ended 31st July 2020**

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

Balance Sheet
31st July 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		17,877		27,955
CURRENT ASSETS					
Stocks		1,736		1,032	
Debtors	5	619,359		608,357	
Cash at bank and in hand		8,152		29,421	
		<u>629,247</u>		<u>638,810</u>	
CREDITORS					
Amounts falling due within one year	6	<u>320,836</u>		<u>559,118</u>	
NET CURRENT ASSETS			<u>308,411</u>		<u>79,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>326,288</u>		<u>107,647</u>
CREDITORS					
Amounts falling due after more than one year	7		(239,583)		-
PROVISIONS FOR LIABILITIES			-		(5,312)
NET ASSETS			<u>86,705</u>		<u>102,335</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>86,605</u>		<u>102,235</u>
			<u>86,705</u>		<u>102,335</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 and authorised for issue on 27th April 2021 and were signed on its behalf by:

Ms T Pinkney - Director

**Notes to the Financial Statements
for the year ended 31st July 2020**

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.

Land and buildings	- 33% on reducing balance
Plant and machinery etc	- 33% on cost

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2019 - 32).

Notes to the Financial Statements - continued
for the year ended 31st July 2020

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st August 2019	70,122	119,910	190,032
Additions	-	5,742	5,742
Disposals	-	(6,475)	(6,475)
At 31st July 2020	<u>70,122</u>	<u>119,177</u>	<u>189,299</u>
DEPRECIATION			
At 1st August 2019	60,409	101,668	162,077
Charge for year	3,205	7,208	10,413
Eliminated on disposal	-	(1,068)	(1,068)
At 31st July 2020	<u>63,614</u>	<u>107,808</u>	<u>171,422</u>
NET BOOK VALUE			
At 31st July 2020	<u>6,508</u>	<u>11,369</u>	<u>17,877</u>
At 31st July 2019	<u>9,713</u>	<u>18,242</u>	<u>27,955</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	225,003	526,430
Amounts owed by group undertakings	7,309	7,462
Other debtors	<u>387,047</u>	<u>74,465</u>
	<u>619,359</u>	<u>608,357</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	10,417	-
Trade creditors	9,964	51,759
Taxation and social security	280,947	204,118
Other creditors	<u>19,508</u>	<u>303,241</u>
	<u>320,836</u>	<u>559,118</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>239,583</u>	<u>-</u>

8. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year	49,189	37,432
Between one and five years	90,845	98,635
In more than five years	-	11,952
	<u>140,034</u>	<u>148,019</u>

**Notes to the Financial Statements - continued
for the year ended 31st July 2020**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st July 2020 and 31st July 2019:

	2020 £	2019 £
Ms T Pinkney		
Balance outstanding at start of year	16,590	38,872
Amounts advanced	123,184	25,432
Amounts repaid	(20,071)	(47,714)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>119,703</u>	<u>16,590</u>
Ms M Grassby		
Balance outstanding at start of year	29,304	38,847
Amounts advanced	125,105	44,534
Amounts repaid	(39,465)	(54,077)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>114,944</u>	<u>29,304</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.