

PRINCIPAL RESOURCES LIMITED
Unaudited Cessation Financial Statements
for the Year Ended 31 May 2021

O'Brien and Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Year Ended 31 May 2021**

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PRINCIPAL RESOURCES LIMITED

**Company Information
for the Year Ended 31 May 2021**

DIRECTORS:

L R Grey
J S Grey

SECRETARY:

L R Grey

REGISTERED OFFICE:

Highdale House 7 Centre Court
Main Avenue, Treforest Ind Est
Pontypridd
Rhondda Cynon Taf
CF37 5YR

REGISTERED NUMBER:

06600531 (England and Wales)

ACCOUNTANTS:

O'Brien and Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

PRINCIPAL RESOURCES LIMITED (REGISTERED NUMBER: 06600531)

**Balance Sheet
31 May 2021**

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		1,407		2,533
CURRENT ASSETS					
Debtors	5	2,450		-	
Cash at bank		<u>13,188</u>		<u>7,984</u>	
		15,638		7,984	
CREDITORS					
Amounts falling due within one year	6	<u>19,479</u>		<u>18,264</u>	
NET CURRENT LIABILITIES			<u>(3,841)</u>		<u>(10,280)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,434)</u>		<u>(7,747)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(2,534)</u>		<u>(7,847)</u>
SHAREHOLDERS' FUNDS			<u>(2,434)</u>		<u>(7,747)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
- (b) 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 14 February 2022 and were signed on its behalf by:

L R Grey - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. STATUTORY INFORMATION

Principal Resources 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The company meets its working capital requirements through the ongoing support of its directors. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern basis and as such the company's assets and liabilities may have to be restated.

Turnover

Turnover represents net invoiced sales of services from ordinary activities.

Revenue is measured recognised when goods are delivered and legal title has passed. It is recognised at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for the work performed to date to the total estimated contract costs

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

PRINCIPAL RESOURCES LIMITED (REGISTERED NUMBER: 06600531)

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2020			
and 31 May 2021	<u>303</u>	<u>3,279</u>	<u>3,582</u>
DEPRECIATION			
At 1 June 2020	259	790	1,049
Charge for year	<u>44</u>	<u>1,082</u>	<u>1,126</u>
At 31 May 2021	<u>303</u>	<u>1,872</u>	<u>2,175</u>
NET BOOK VALUE			
At 31 May 2021	<u>-</u>	<u>1,407</u>	<u>1,407</u>
At 31 May 2020	<u>44</u>	<u>2,489</u>	<u>2,533</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Trade debtors	<u>2,450</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Taxation and social security	249	-
Other creditors	<u>19,230</u>	<u>18,264</u>
	<u>19,479</u>	<u>18,264</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.