

Registered number
06691052

Primary Path Resources Ltd

Unaudited Filleted Accounts

30 September 2018

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22/05/2019

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COMPANIES HOUSE

Primary Path Resources Ltd**Registered number:** 06691052**Balance Sheet****as at 30 September 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	3,082	2,604
Current assets			
Debtors	4	25,009	18,900
Cash at bank and in hand		8,308	3,948
		<u>33,317</u>	<u>22,848</u>
Creditors: amounts falling due within one year	5	(21,325)	(22,283)
Net current assets		<u>11,992</u>	<u>565</u>
Total assets less current liabilities		<u>15,074</u>	<u>3,169</u>
Provisions for liabilities		(585)	(495)
Net assets		<u>14,489</u>	<u>2,674</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		14,487	2,672
Shareholders' funds		<u>14,489</u>	<u>2,674</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



P. Winfield

Director

Approved by the board on 11 May 2019

Primary Path Resources Ltd
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. 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 work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Furniture & equipment	25% reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Primary Path Resources Ltd
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2 Employees			2018 Number	2017 Number
Average number of persons employed by the company			<u>1</u>	<u>1</u>
3 Tangible fixed assets				Furniture & equipment £
Cost				
At 1 October 2017				6,630
Additions				<u>1,505</u>
At 30 September 2018				<u>8,135</u>
Depreciation				
At 1 October 2017				4,026
Charge for the year				<u>1,027</u>
At 30 September 2018				<u>5,053</u>
Net book value				
At 30 September 2018				<u>3,082</u>
At 30 September 2017				<u>2,604</u>
4 Debtors			2018 £	2017 £
Trade debtors			15,120	18,900
Directors' accounts			<u>9,889</u>	<u>-</u>
			<u>25,009</u>	<u>18,900</u>
5 Creditors: amounts falling due within one year			2018 £	2017 £
Taxation and social security costs			19,509	19,402
Other creditors			<u>1,816</u>	<u>2,881</u>
			<u>21,325</u>	<u>22,283</u>
6 Loans to directors				
Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr P. Winfield	-	5,000	(111)	4,889
Mrs J. Winfield	-	5,000	-	5,000
	<u>-</u>	<u>10,000</u>	<u>(111)</u>	<u>9,889</u>

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7 Related party transactions

The directors have been paid dividends of £52,000 during the year in their capacity as shareholders. (£64,000 Year to 30/09/17)

8 Other information

Primary Path Resources Ltd is a private company limited by shares and incorporated in England.
Its registered office is:
4, Sorrel Gardens
Broadstone
Dorset
BH18 9WA