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**PREMIER SERVICES INTERNATIONAL LTD**

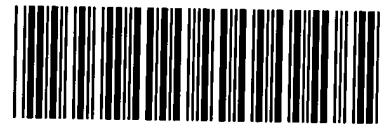
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

**SATURDAY**



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**24/11/2018**

**#77**

**COMPANIES HOUSE**

**PREMIER SERVICES INTERNATIONAL LTD**  
**REGISTERED NUMBER: 07161548**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	25,452	29,088
Tangible assets	5	-	553
		<u>25,452</u>	<u>29,641</u>
<b>Current assets</b>			
Stocks	6	-	37,549
Debtors: amounts falling due within one year	7	81,867	117,008
Cash at bank and in hand	8	86,508	41,965
		<u>168,375</u>	<u>196,522</u>
Creditors: amounts falling due within one year	9	(163,121)	(235,987)
<b>Net current assets/(liabilities)</b>		<u>5,254</u>	<u>(39,465)</u>
<b>Net assets/(liabilities)</b>		<u><u>30,706</u></u>	<u><u>(9,824)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		30,704	(9,826)
		<u><u>30,706</u></u>	<u><u>(9,824)</u></u>

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**PREMIER SERVICES INTERNATIONAL LTD**  
**REGISTERED NUMBER: 07161548**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 28 FEBRUARY 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

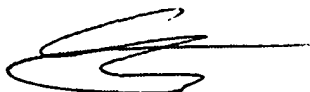
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**C J A Ditchburn**  
Director

23/11/18

The notes on pages 3 to 10 form part of these financial statements.

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## **PREMIER SERVICES INTERNATIONAL LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

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#### **1. General information**

Premier Services International Ltd is a company limited by shares, incorporated in England and Wales. The address of the registered office is 3 Brook Business Centre, Cowley Mill Road, Middlesex, UB8 2FX.

The company specialises in provision of global procurement services.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## PREMIER SERVICES INTERNATIONAL LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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**2. Accounting policies (continued)**

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**PREMIER SERVICES INTERNATIONAL LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**2. Accounting policies (continued)**

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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PREMIER SERVICES INTERNATIONAL LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 March 2017	36,360
At 28 February 2018	<u>36,360</u>
<b>Amortisation</b>	
At 1 March 2017	7,272
Charge for the year	3,636
At 28 February 2018	<u>10,908</u>
<b>Net book value</b>	
At 28 February 2018	<u>25,452</u>
At 28 February 2017	<u>29,088</u>



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PREMIER SERVICES INTERNATIONAL LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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5. Tangible fixed assets

	Plant & machinery £
<b>Cost</b>	
At 1 March 2017	5,883
At 28 February 2018	<u>5,883</u>
<b>Depreciation</b>	
At 1 March 2017	5,330
Charge for the year	553
At 28 February 2018	<u>5,883</u>
<b>Net book value</b>	
At 28 February 2018	<u>-</u>
At 28 February 2017	<u>553</u>

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	-	37,549
	<u>-</u>	<u>37,549</u>

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PREMIER SERVICES INTERNATIONAL LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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**7. Debtors**

	2018 £	2017 £
Trade debtors	56,565	56,812
Other debtors	21,402	45,496
Deferred taxation	3,900	14,700
	<u>81,867</u>	<u>117,008</u>

**8. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	86,508	41,965
	<u>86,508</u>	<u>41,965</u>

**9. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	32,922	59,426
Corporation tax	-	16
Other taxation and social security	646	774
Other creditors	126,552	172,771
Accruals and deferred income	3,001	3,000
	<u>163,121</u>	<u>235,987</u>

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PREMIER SERVICES INTERNATIONAL LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018

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10. Deferred taxation

	2018 £	2017 £
At beginning of year	14,700	20,500
Charged to Statement of comprehensive income	(10,800)	(5,800)
<b>At end of year</b>	<b>3,900</b>	<b>14,700</b>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Tax losses	3,900	14,700
	<b>3,900</b>	<b>14,700</b>

11. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,516 (2017 - £Nil). Contributions totaling £330 (2017 - £Nil) were payable as at year end.

13. Related party transactions

Included within other creditors is an amount due to a director of £58,157 (2017 - £99,077).

14. Controlling party

S R Ditchburn is the ultimate controlling party by virtue of her 100% ownership of the share capital.