

REGISTERED NUMBER: 08679756 (England and Wales)

Primary PPA Cover Limited
Unaudited Financial Statements
for the Period 1 October 2016 to 31 August 2017

Haines Watts
6 Charter Point Way
Ashby Business Park
Ashby De La Zouch
Leicestershire
LE65 1NF

Primary PPA Cover Limited (Registered number: 08679756)

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for the Period 1 October 2016 to 31 August 2017**

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DIRECTORS:

Miss K L Barsby
Miss S J Barsby

REGISTERED OFFICE:

Unit T2,
Ivanhoe Office Park
Ivanhoe Parkway
Ashby de la Zouch
Leicestershire
LE65 2AB

REGISTERED NUMBER:

08679756 (England and Wales)

ACCOUNTANTS:

Haines Watts
6 Charter Point Way
Ashby Business Park
Ashby De La Zouch
Leicestershire
LE65 1NF

Statement of Financial Position
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		17,375		315
CURRENT ASSETS					
Stocks		-		291	
Debtors	6	21,711		67,668	
Prepayments and accrued income		75,017		-	
Cash at bank		16,926		79,271	
		<u>113,654</u>		<u>147,230</u>	
CREDITORS					
Amounts falling due within one year	7	<u>19,757</u>		<u>49,918</u>	
NET CURRENT ASSETS			<u>93,897</u>		<u>97,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,272</u>		<u>97,627</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	8		<u>111,172</u>		<u>97,527</u>
			<u>111,272</u>		<u>97,627</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2017 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 10 May 2018 and were signed on its behalf by:

Miss K L Barsby - Director

Miss S J Barsby - Director

**Notes to the Financial Statements
for the Period 1 October 2016 to 31 August 2017**

1. STATUTORY INFORMATION

Primary PPA Cover 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the period ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgement, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

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.

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Notes to the Financial Statements - continued
for the Period 1 October 2016 to 31 August 2017

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 35 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2016	631	-	631
Additions	-	22,956	22,956
At 31 August 2017	<u>631</u>	<u>22,956</u>	<u>23,587</u>
DEPRECIATION			
At 1 October 2016	316	-	316
Charge for period	157	5,739	5,896
At 31 August 2017	<u>473</u>	<u>5,739</u>	<u>6,212</u>
NET BOOK VALUE			
At 31 August 2017	<u>158</u>	<u>17,217</u>	<u>17,375</u>
At 30 September 2016	<u>315</u>	<u>-</u>	<u>315</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	4,038	66,998
Other debtors	17,673	670
	<u>21,711</u>	<u>67,668</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	491	4,594
Taxation and social security	19,176	45,324
Other creditors	90	-
	<u>19,757</u>	<u>49,918</u>

8. RESERVES

	Retained earnings £
At 1 October 2016	97,527
Profit for the period	75,245
Dividends	(61,600)
At 31 August 2017	<u>111,172</u>

Notes to the Financial Statements - continued
for the Period 1 October 2016 to 31 August 2017

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the period ended 31 August 2017 and the year ended 30 September 2016:

	2017 £	2016 £
Miss K L Barsby		
Balance outstanding at start of period	-	-
Amounts advanced	8,423	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>8,423</u>	<u>-</u>
Miss S J Barsby		
Balance outstanding at start of period	-	-
Amounts advanced	8,423	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>8,423</u>	<u>-</u>

10. **RELATED PARTY DISCLOSURES**

During the year the company loaned money to a company which is controlled by the directors, Miss S Barsby and Miss K Barsby. The loan is interest free and repayable on demand. As at 31 August 2017 the amount owed to the company was £570 (2016 - £570).

11. **FIRST YEAR ADOPTION**

The company has adopted the provisions set out in FRS102 (Section 1A) for small companies. This is the first year that the company has prepared financial statements under the new regulatory framework. It is not considered that there are any transitional adjustments required either to the prior year figures nor those at the transitional date. As such, no reconciliation is provided in these statements.

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.