

**PREMIER SAILING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

Premier Sailing Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Premier Sailing Ltd
Balance Sheet
As at 31 May 2019

Registered number: 10204980

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		4,000		-
Tangible Assets	4		24,053		107
			28,053		107
CURRENT ASSETS					
Debtors	5	3,322		425	
Cash at bank and in hand		26,161		4,702	
			29,483	5,127	
Creditors: Amounts Falling Due Within One Year	6	(7,810)		(1,418)	
NET CURRENT ASSETS (LIABILITIES)			21,673		3,709
TOTAL ASSETS LESS CURRENT LIABILITIES			49,726		3,816
Creditors: Amounts Falling Due After More Than One Year	7		(33,115)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,560)		-
NET ASSETS			12,051		3,816
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			11,951		3,716
SHAREHOLDERS' FUNDS			12,051		3,816

Premier Sailing Ltd
Balance Sheet (continued)
As at 31 May 2019

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Jan Stracey

06/02/2020

The notes on pages 3 to 6 form part of these financial statements.

Premier Sailing Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25%
Computer Equipment	25%

Premier Sailing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Sales, marketing and distribution	1	1
	1	1

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2018	-
Additions	5,000
As at 31 May 2019	5,000
Amortisation	
As at 1 June 2018	-
Provided during the period	1,000
As at 31 May 2019	1,000
Net Book Value	
As at 31 May 2019	4,000
As at 1 June 2018	-

Premier Sailing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 June 2018	-	215	215
Additions	32,000	-	32,000
As at 31 May 2019	32,000	215	32,215
Depreciation			
As at 1 June 2018	-	108	108
Provided during the period	8,000	54	8,054
As at 31 May 2019	8,000	162	8,162
Net Book Value			
As at 31 May 2019	24,000	53	24,053
As at 1 June 2018	-	107	107

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	3,322	-
	3,322	-
Due after more than one year		
Directors loan account	-	425
	-	425
	3,322	425

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	-	1,086
Other taxes and social security	2	2
VAT	2,804	-
Accruals and deferred income	5,004	330
	7,810	1,418

Premier Sailing Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2019

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Funding Circle Loan	6,667	-
Private Loan	12,000	-
Directors Funding	14,448	-
	<u>33,115</u>	<u>-</u>

8. Share Capital

			2019	2018
			£	£
Allotted, Called up and fully paid			100	100
	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1,000	100	100	100

9. Ultimate Controlling Party

The company's ultimate controlling parties are Mr C Stracey and Mrs J Stracey by virtue of their ownership of 50% of the issued share capital each in the company.

10. General Information

Premier Sailing Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10204980. The registered office is Fambridge Yacht Haven, Church Road, North Fambridge, Essex, CM3 6LU.

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.