

REGISTERED NUMBER: 10377259 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PRIME INVESTMENT WORCESTER LIMITED**



PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

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for the Year Ended 31 December 2021**

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PRIME INVESTMENT WORCESTER LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2021

DIRECTORS:

L Chumbley
R Laing
R G E Williams
V Town
P J Holland

SECRETARY:

Prime Company Secretarial Services Limited

REGISTERED OFFICE:

5 The Triangle
Wildwood Drive
Worcester
Worcestershire
WR5 2QX

REGISTERED NUMBER:

10377259 (England and Wales)

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2021**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review is property investment.

REVIEW OF BUSINESS

The company did not acquire or dispose of any land or property during the year.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2021 was £Nil (2020 - £405,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

L Chumbley
R Laing
R G E Williams
V Town
P J Holland

Other changes in directors holding office are as follows:

J E Keyte ceased to be a director after 31 December 2021 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of Directors and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2021**

ON BEHALF OF THE BOARD:

V. Town

.....
V Town - Director

6/9/2022 | 08:59 BST
Date:

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

**INCOME STATEMENT
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
REVENUE		-	923,167
Administrative expenses		(1)	(3)
OPERATING (LOSS)/PROFIT	3	(1)	923,164
Loss on disposal of investment property	4	-	(417,171)
		(1)	505,993
Interest receivable and similar income		486	366
PROFIT BEFORE TAXATION		485	506,359
Tax on profit	5	-	(156,938)
PROFIT FOR THE FINANCIAL YEAR		485	349,421

The notes form part of these financial statements

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

**STATEMENT OF COMPREHENSIVE
INCOME
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
PROFIT FOR THE YEAR		485	349,421
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>485</u>	<u>349,421</u>

The notes form part of these financial statements

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)**STATEMENT OF FINANCIAL POSITION
31 December 2021**

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Investment property	7	57,500	57,500
CURRENT ASSETS			
Cash at bank		26,998	26,513
CREDITORS			
Amounts falling due within one year	8	(57,500)	(57,500)
NET CURRENT LIABILITIES		<u>(30,502)</u>	<u>(30,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,998</u>	<u>26,513</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings	10	26,898	26,413
SHAREHOLDER FUNDS		<u>26,998</u>	<u>26,513</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 in accordance with the provisions applicable to companies subject to the small companies regime.

6/9/2022 | 08:59 BST

The financial statements were approved by the Board of Directors and authorised for issue on
and were signed on its behalf by:

V. Town

.....
V Town - Director

The notes form part of these financial statements

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	81,992	82,092
Changes in equity			
Dividends	-	(405,000)	(405,000)
Total comprehensive income	-	349,421	349,421
Balance at 31 December 2020	100	26,413	26,513
Changes in equity			
Total comprehensive income	-	485	485
Balance at 31 December 2021	100	26,898	26,998

The notes form part of these financial statements

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

General information and basis of accounting

Prime Investment Worcester Limited is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is 5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX. The nature of the company's operations and its principal activity was that of a property investment company for the Prime group (headed by Prime (GB) Holdings Limited).

The company's financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", Section 1A and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and on a going concern basis as modified by the revaluation of land and buildings held as investment property.

The financial statements comprise the audited financial statements of the company up to 31 December each year, and are stated in pounds sterling, the company's functional and presentational currency.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence. For this reason they continue to adopt the going concern basis in preparing the financial statements. The assessment of going concern for the group as a whole, including the impact of Covid-19, is summarised in the Annual Report and financial statements of Prime (GB) Holdings Limited.

Exemptions

In accordance with the small companies regime no cashflow statement is required to be presented, as the company qualifies as a small entity as defined in the Companies Act 2006.

Revenue recognition

Lease premiums receivable are credited to the statement of financial position and are recognised in revenue on a straight line basis over the lease term. Where land has been disposed, the remaining value of any deferred lease premium income is credited to the income statement in the year of disposal.

Revenue from the sale of land is recognised on the date the sale completes.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the income statement. Unrealised gains (net of related deferred tax) are transferred from retained earnings to a separate revaluation reserve.

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021****1. ACCOUNTING POLICIES - continued****Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the period. 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. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of UK corporation tax payable in respect of the taxable profit for the year or prior years calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Except for deferred tax relating to investment property, all other deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property that is measured at fair value is calculated using the tax rates and allowances that apply to the sale of the asset.

Critical accounting judgements and estimates

In preparing the financial statements the directors are required to make a number of accounting judgements and make estimates and assumptions concerning the future. The following judgments and estimates are deemed significant in the context of these financial statements:

i) Investment properties are required to be measured at fair value. The directors consider there has been no change in the fair value of investment property from the date of purchase therefore no revaluation adjustment has been reflected in these financial statements.

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

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

The directors are paid by other group companies and their remuneration relates largely to services to those companies.

3. OPERATING (LOSS)/PROFIT

The audit fee of £Nil (2020 - £2,787) was borne by a fellow group undertaking.

4. LOSS ON DISPOSAL OF INVESTMENT PROPERTY

	31.12.21	31.12.20
	£	£
Loss on disposal of investment property	-	(417,171)
	<u> </u>	<u> </u>

In the previous year the company disposed of an investment property, which resulted in a loss of £417,171.

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021****5. TAX ON PROFIT****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.21	31.12.20
	£	£
Deferred tax	-	156,938
Tax on profit	-	156,938

UK corporation tax has been charged at 19% (2020 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.21	31.12.20
	£	£
Profit before tax	485	506,359
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	92	96,208
Effects of:		
Income not taxable for tax purposes	-	(18,463)
Depreciation in excess of capital allowances	-	79,262
Group relief	(92)	(69)
Total tax charge	-	156,938

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

6. DIVIDENDS

	31.12.21	31.12.20
	£	£
Ordinary shares of 1 each		
Interim	-	405,000

During the prior year, dividends per share were distributed as follows:

Ordinary 23 November 2020 £4,050

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021****7. INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>57,500</u>
NET BOOK VALUE	
At 31 December 2021	<u>57,500</u>
At 31 December 2020	<u>57,500</u>

The fair value of the company's investment property is reviewed annually by the directors. The directors consider that there was no change to the value of the property acquired in the current year as at the year end.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Amounts owed to group undertakings	<u>57,500</u>	<u>57,500</u>

Amounts owed to group undertakings were unsecured, repayable within one year and attracted no interest.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RETAINED EARNINGS

	Retained earnings £
At 1 January 2021	26,413
Profit for the year	<u>485</u>
At 31 December 2021	<u>26,898</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

PRIME INVESTMENT WORCESTER LIMITED (REGISTERED NUMBER: 10377259)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

12. ULTIMATE CONTROLLING PARTY

The immediate parent company is Prime (UK) Investments Limited. The largest group of undertakings for which group financial statements are drawn up is that headed by Prime (GB) Holdings Limited, the ultimate parent company. The smallest group for which group financial statements are drawn up is that headed by Prime Plc, an intermediate parent company. Group financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

There is no ultimate controlling party.