

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Primate Incorporated Limited

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for the Year Ended 31 March 2017

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Primate Incorporated Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

B A Oleszczyk
G F McLachlan
E Brunborg

REGISTERED OFFICE:

6 Logie Mill
Beaverbank Business Park
Edinburgh
Lothian
EH7 4HG

REGISTERED NUMBER:

SC390484 (Scotland)

ACCOUNTANTS:

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

<u>Balance Sheet</u>					
<u>31 March 2017</u>					
		31.3.17		31.3.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		6,854		4,805
CURRENT ASSETS					
Debtors	4	69,809		53,585	
Cash at bank		<u>74,240</u>		<u>73,326</u>	
		144,049		126,911	
CREDITORS					
Amounts falling due within one year	5	<u>119,117</u>		<u>110,537</u>	
NET CURRENT ASSETS			<u>24,932</u>		<u>16,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,786		21,179
PROVISIONS FOR LIABILITIES	6		<u>1,371</u>		<u>961</u>
NET ASSETS			<u>30,415</u>		<u>20,218</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Retained earnings	8		<u>30,412</u>		<u>20,215</u>
SHAREHOLDERS' FUNDS			<u>30,415</u>		<u>20,218</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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.
- (b)

Balance Sheet - continued
31 March 2017

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 Statement of Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2017 and were signed on its behalf by:

G F McLachlan - Director

B A Oleszczyk - Director

E Brunborg - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Primate Incorporated Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets are derecognised when and only when contractual rights to the cash flows from the financial asset expire or are settled. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **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.

3. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2016	1,600	4,079	17,368	23,047
Additions	-	1,194	6,191	7,385
Disposals	-	(163)	-	(163)
At 31 March 2017	<u>1,600</u>	<u>5,110</u>	<u>23,559</u>	<u>30,269</u>
DEPRECIATION				
At 1 April 2016	-	3,846	14,396	18,242
Charge for year	528	622	4,186	5,336
Eliminated on disposal	-	(163)	-	(163)
At 31 March 2017	<u>528</u>	<u>4,305</u>	<u>18,582</u>	<u>23,415</u>
NET BOOK VALUE				
At 31 March 2017	<u>1,072</u>	<u>805</u>	<u>4,977</u>	<u>6,854</u>
At 31 March 2016	<u>1,600</u>	<u>233</u>	<u>2,972</u>	<u>4,805</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16 as restated
	£	£
Trade debtors	57,756	43,185
Amounts recoverable on contract	10,000	10,000
Other debtors	<u>2,053</u>	<u>400</u>
	<u>69,809</u>	<u>53,585</u>

Prior Year Adjustment

In the prior year the company was eligible to reclaim enhanced tax relief for Research and Development expenditure. The total balance of enhanced Research and Development expenditure eligible to be deducted from taxable profits for the year ended 31st March 2016 was £9,260.

Hence, the overall effect of the above was that corporation tax payable was overstated by £1,852 and retained profits brought forward were understated by £1,852.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Trade creditors	5,095	2,406
Taxation and social security	28,921	40,362
Other creditors	<u>85,101</u>	<u>67,769</u>
	<u>119,117</u>	<u>110,537</u>

6. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16 as restated
	£	£
Deferred tax	<u>1,371</u>	<u>961</u>
		Deferred tax
		£
Balance at 1 April 2016		961
Provided during year		<u>410</u>
Balance at 31 March 2017		<u>1,371</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.17	31.3.16 as restated
			£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

8. RESERVES

	Retained earnings £
At 1 April 2016	18,363
Prior year adjustment	<u>1,852</u>
	20,215
Profit for the year	105,327
Dividends	<u>(95,130)</u>
At 31 March 2017	<u>30,412</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company owed the directors £45,205 at the 31st March 2017 (2016: £44,581).

10. RELATED PARTY DISCLOSURES

During the year ended 31st March 2017 each director received total dividends of £31,170 (2016: £29,460).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

11. **CONTROLLING INTEREST**

There is no overall controlling interest.

12. **FIRST YEAR ADOPTION**

Transitional relief

On transition to FRS 102 (Section 1A), the company has not taken advantage of any transitional relief available.

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.