

PREMIER AUTOMATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 2022

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FOR THE YEAR ENDED 31ST OCTOBER 2022**

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PREMIER AUTOMATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2022**

DIRECTORS:

C N Huckle
M W Faulkner
P D Wilson

SECRETARY:

M W Faulkner

REGISTERED OFFICE:

14-15 Edison Road
Elms Farm Industrial Estate
Bedford
Bedfordshire
MK41 0HU

REGISTERED NUMBER:

04092133 (England and Wales)

ACCOUNTANTS:

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

**BALANCE SHEET
31ST OCTOBER 2022**

	Notes	31/10/22 £	£	31/10/21 £	£
FIXED ASSETS					
Tangible assets	4		154,826		123,022
CURRENT ASSETS					
Stocks	5	15,000		14,000	
Debtors	6	627,776		1,158,116	
Cash at bank and in hand		<u>1,728,427</u>		<u>1,599,819</u>	
		2,371,203		2,771,935	
CREDITORS					
Amounts falling due within one year	7	<u>1,050,723</u>		<u>1,311,299</u>	
NET CURRENT ASSETS			<u>1,320,480</u>		<u>1,460,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,475,306		1,583,658
PROVISIONS FOR LIABILITIES			29,417		21,905
NET ASSETS			<u>1,445,889</u>		<u>1,561,753</u>
CAPITAL AND RESERVES					
Called up share capital			400		400
Retained earnings			<u>1,445,489</u>		<u>1,561,353</u>
SHAREHOLDERS' FUNDS			<u>1,445,889</u>		<u>1,561,753</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2022 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.

BALANCE SHEET - continued
31ST OCTOBER 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2022 and were signed on its behalf by:

P D Wilson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2022**

1. STATUTORY INFORMATION

Premier Automation 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Turnover

Turnover represents the value of sales and services carried out during the year.

The value of work carried out above the amount invoiced, is treated as amounts recoverable on contract.

Any amounts invoiced above the valuation is treated as deferred income.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate

Taxation

Taxation for the year 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 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 31ST OCTOBER 2022**

2. ACCOUNTING POLICIES - continued

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.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2021 - 18) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st November 2021	11,630	22,059	153,463	16,644	203,796
Additions	11,745	3,185	83,996	2,217	101,143
Disposals	-	-	(53,742)	(1,566)	(55,308)
At 31st October 2022	<u>23,375</u>	<u>25,244</u>	<u>183,717</u>	<u>17,295</u>	<u>249,631</u>
DEPRECIATION					
At 1st November 2021	6,978	17,226	42,896	13,672	80,772
Charge for year	2,424	1,243	27,335	1,056	32,058
Eliminated on disposal	-	-	(16,459)	(1,566)	(18,025)
At 31st October 2022	<u>9,402</u>	<u>18,469</u>	<u>53,772</u>	<u>13,162</u>	<u>94,805</u>
NET BOOK VALUE					
At 31st October 2022	<u>13,973</u>	<u>6,775</u>	<u>129,945</u>	<u>4,133</u>	<u>154,826</u>
At 31st October 2021	<u>4,652</u>	<u>4,833</u>	<u>110,567</u>	<u>2,972</u>	<u>123,024</u>

5. STOCKS

	31/10/22 £	31/10/21 £
Stocks	<u>15,000</u>	<u>14,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/22 £	31/10/21 £
Trade debtors	663,938	1,105,781
Doubtful debt provision	(46,338)	-
Other debtors	8,314	11,172
Prepayments	1,862	41,163
	<u>627,776</u>	<u>1,158,116</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/22	31/10/21
	£	£
Trade creditors	749,757	1,076,972
Corporation tax	51,005	28,174
Social security and other taxes	26,093	21,664
VAT	64,335	68,043
Other creditors	6,835	11,446
Directors' current accounts	832	-
Accruals and deferred income	151,866	105,000
	<u>1,050,723</u>	<u>1,311,299</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/10/22	31/10/21
	£	£
Within one year	85,729	91,249
Between one and five years	318,230	325,959
In more than five years	65,000	143,000
	<u>468,959</u>	<u>560,208</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P D Wilson.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PREMIER AUTOMATION LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Premier Automation Limited for the year ended 31st October 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Premier Automation Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Automation Limited and state those matters that we have agreed to state to the Board of Directors of Premier Automation Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premier Automation Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Premier Automation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Premier Automation Limited. You consider that Premier Automation Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Premier Automation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

22nd December 2022