

PRIMARY SECONDARY DESIGN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

PRIMARY SECONDARY DESIGN LIMITED
REGISTERED NUMBER: 04915349

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note		2020 £	2019 £
Fixed assets				
Tangible assets	4		8,025	6,992
			<u>8,025</u>	<u>6,992</u>
Current assets				
Debtors: amounts falling due within one year	5	156,377	330,695	
Cash at bank and in hand	6	5,840	11,467	
		<u>162,217</u>	<u>342,162</u>	
Creditors: amounts falling due within one year	7	(103,429)	(319,161)	
Net current assets			<u>58,788</u>	<u>23,001</u>
Total assets less current liabilities			<u>66,813</u>	<u>29,993</u>
Net assets			<u><u>66,813</u></u>	<u><u>29,993</u></u>
Capital and reserves				
Called up share capital			1,000	1,000
Profit and loss account			65,813	28,993
			<u><u>66,813</u></u>	<u><u>29,993</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2020.

N J Arnold
Director

PRIMARY SECONDARY DESIGN LIMITED
REGISTERED NUMBER: 04915349

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Primary Secondary Design Limited is a private company limited by shares and incorporated in England. Its registered office is 1st Floor, Highfield House, Fordingbridge, SP6 1JD. The financial statements are presented in Sterling, which is the functional currency of the company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis: Page 2

Motor vehicles	-	25%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2019	23,863	10,809	34,672
Additions	-	5,950	5,950
Disposals	(11,898)	(1,399)	(13,297)
At 31 March 2020	<u>11,965</u>	<u>15,360</u>	<u>27,325</u>
Depreciation			
At 1 April 2019	17,880	9,800	27,680
Charge for the year on owned assets	2,991	1,926	4,917
Disposals	(11,898)	(1,399)	(13,297)
At 31 March 2020	<u>8,973</u>	<u>10,327</u>	<u>19,300</u>
Net book value			
At 31 March 2020	<u>2,992</u>	<u>5,033</u>	<u>8,025</u>
At 31 March 2019	<u>5,983</u>	<u>1,009</u>	<u>6,992</u>

PRIMARY SECONDARY DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

	2020 £	2019 £
Trade debtors	23,827	5,553
Other debtors	1,000	3,833
Prepayments and accrued income	1,361	8,809
Amounts recoverable on long term contracts	130,189	312,500
	<u>156,377</u>	<u>330,695</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	5,840	11,467
	<u>5,840</u>	<u>11,467</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,415	4,728
Corporation tax	7,439	-
Other taxation and social security	16,875	4,946
Other creditors	76,200	306,654
Accruals and deferred income	1,500	2,833
	<u>103,429</u>	<u>319,161</u>

8. Parent company

The company is a subsidiary of Medcentres PLC, which owns 100% of the share capital. Its registered office is 1st Floor, Highfield House, Fordingbridge, SP6 1JD. The parent company is not required to prepare consolidated accounts.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,309 (2019 - £2,179). Contributions totalling £nil (2019 - £336) were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Covid-19 pandemic

The Covid-19 pandemic spread to the United Kingdom in Winter 2020. In common with other countries across the world, the Government introduced measures to slow the spread of the disease. This included a national lockdown from 23 March 2020. While the lockdown was lifted in Summer 2020, the activities of the company have been restricted for the current financial year and lockdown continues to be a measure used by the Government to control the virus.

There are currently positive indications that vaccines may be available in 2021, which may provide the impetus for a return to more normal conditions. The directors are positive that the company will be able to continue to operate throughout this period of uncertainty.