

Abbreviated Unaudited Accounts for the Year Ended 30 April 2016

for

Primetech (Uk) Limited

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

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for the Year Ended 30 April 2016

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Primetech (Uk) Limited
Company
Information
for the Year Ended 30 April 2016

DIRECTORS:

H A Walker
P Massey

SECRETARY:

H A Walker

REGISTERED OFFICE:

79 Higher Bore St
Bodmin
Cornwall
PL31 1JT

BUSINESS ADDRESS:

2 Travail Business Park
Normandy Way
Bodmin
Cornwall
PL31 1EU

REGISTERED NUMBER:

03541057 (England and Wales)

ACCOUNTANTS:

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Primetech (Uk) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Primetech (Uk) Limited for the year ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet 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 Primetech (Uk) 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 Primetech (Uk) Limited and state those matters that we have agreed to state to the Board of Directors of Primetech (Uk) 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 Primetech (Uk) Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Primetech (Uk) 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 Primetech (Uk) Limited. You consider that Primetech (Uk) 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 Primetech (Uk) 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.

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
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27 January 2017

Abbreviated Balance Sheet
30 April 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		63,591		80,796
CURRENT ASSETS					
Stocks		42,665		43,110	
Debtors		88,694		60,157	
Cash at bank		<u>45,242</u>		<u>76,070</u>	
		176,601		179,337	
CREDITORS					
Amounts falling due within one year		<u>124,282</u>		<u>198,573</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>52,319</u>		<u>(19,236)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			115,910		61,560
CREDITORS					
Amounts falling due after more than one year			(1,578)		(5,656)
PROVISIONS FOR LIABILITIES			<u>(12,718)</u>		<u>(16,159)</u>
NET ASSETS			<u>101,614</u>		<u>39,745</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>101,612</u>		<u>39,743</u>
SHAREHOLDERS' FUNDS			<u>101,614</u>		<u>39,745</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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
- (b) 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.

Abbreviated Balance Sheet - continued
30 April 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 January 2017 and were signed on its behalf by:

H A Walker - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - Straight line over 5 years
Motor vehicles - 20% on reducing balance
Computer equipment - 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2015	157,629
Additions	8,450
At 30 April 2016	<u>166,079</u>
DEPRECIATION	
At 1 May 2015	76,833
Charge for year	25,655
At 30 April 2016	<u>102,488</u>
NET BOOK VALUE	
At 30 April 2016	<u>63,591</u>
At 30 April 2015	<u>80,796</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £51,000 (2015 - £33,000) were paid to the directors .

H A Walker

Director

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>23,995</u>	<u>23,309</u>

P Massey

Director

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>3,015</u>	<u>1,980</u>