

REGISTERED NUMBER: 03541057 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2018

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 2018

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Primetech (Uk) Limited
Company
Information
for the Year Ended 30 April 2018

DIRECTORS:

H A Walker
P Massey

SECRETARY:

H A Walker

REGISTERED OFFICE:

79 Higher Bore St
Bodmin
Cornwall
PL31 1JT

BUSINESS ADDRESS:

4 Castle Hill Court
Cross Lane
BODMIN
Cornwall
PL31 2LE

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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement 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 Primetech (Uk) Limited for the year ended 30 April 2018 which comprise the Income Statement, 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 and its 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
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

30 January 2019

Balance Sheet
30 April 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		65,595		65,560
CURRENT ASSETS					
Stocks		42,588		48,150	
Debtors	5	338,816		78,384	
Cash at bank		<u>42,159</u>		<u>50,203</u>	
		423,563		176,737	
CREDITORS					
Amounts falling due within one year	6	<u>351,928</u>		<u>151,304</u>	
NET CURRENT ASSETS			<u>71,635</u>		<u>25,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			137,230		90,993
CREDITORS					
Amounts falling due after more than one year	7		(9,910)		(19,312)
PROVISIONS FOR LIABILITIES			<u>(11,061)</u>		<u>(11,959)</u>
NET ASSETS			<u>116,259</u>		<u>59,722</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>116,257</u>		<u>59,720</u>
SHAREHOLDERS' FUNDS			<u>116,259</u>		<u>59,722</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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.

Balance Sheet - continued
30 April 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 January 2019 and were signed on its behalf by:

H A Walker - Director

Notes to the Financial Statements
for the Year Ended 30 April 2018

1. STATUTORY INFORMATION

Primetech (Uk) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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 30 April 2018****2. ACCOUNTING POLICIES - continued****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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 8 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2017	5,768	105,003	39,966	6,655	157,392
Additions	1,610	910	25,575	1,595	29,690
Disposals	-	(60,303)	(2,917)	-	(63,220)
At 30 April 2018	<u>7,378</u>	<u>45,610</u>	<u>62,624</u>	<u>8,250</u>	<u>123,862</u>
DEPRECIATION					
At 1 May 2017	-	78,645	9,564	3,623	91,832
Charge for year	-	9,121	11,042	1,527	21,690
Eliminated on disposal	-	(53,103)	(2,152)	-	(55,255)
At 30 April 2018	<u>-</u>	<u>34,663</u>	<u>18,454</u>	<u>5,150</u>	<u>58,267</u>
NET BOOK VALUE					
At 30 April 2018	<u>7,378</u>	<u>10,947</u>	<u>44,170</u>	<u>3,100</u>	<u>65,595</u>
At 30 April 2017	<u>5,768</u>	<u>26,358</u>	<u>30,402</u>	<u>3,032</u>	<u>65,560</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 May 2017 and 30 April 2018	<u>37,049</u>
DEPRECIATION	
At 1 May 2017	7,410
Charge for year	<u>5,927</u>
At 30 April 2018	<u>13,337</u>
NET BOOK VALUE	
At 30 April 2018	<u>23,712</u>
At 30 April 2017	<u>29,639</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	333,351	76,742
Other debtors	<u>5,465</u>	<u>1,642</u>
	<u>338,816</u>	<u>78,384</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	9,402	8,767
Trade creditors	207,072	73,006
Taxation and social security	42,238	6,592
Other creditors	<u>93,216</u>	<u>62,939</u>
	<u>351,928</u>	<u>151,304</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>9,910</u>	<u>19,312</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018 £	2017 £
P Massey		
Balance outstanding at start of year	(4,015)	(3,015)
Amounts repaid	(4,048)	(1,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(8,063)</u>	<u>(4,015)</u>
H A Walker		
Balance outstanding at start of year	(24,458)	(23,995)
Amounts advanced	17,000	537
Amounts repaid	(46,767)	(1,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(54,225)</u>	<u>(24,458)</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £29,000 (2017 - £22,000) were paid out to the director Mr H A Walker and £29,000 (2017 - £22,000) were paid out to the director Mr P Massey .

10. ULTIMATE CONTROLLING PARTY

The controlling parties are Mr H A Walker and Mr P Massey by virtue of their equal shareholdings.