

PRIMEO LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE

PERIOD FROM 11 MAY 2007 TO 31 MAY 2008

COMPANY NUMBER : 06244745

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PRIMEO LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period from 11 May 2007 to 31 May 2008

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DIRECTOR

Daryll Petrie

SECRETARY

Jennifer Petrie

BANKERS

Abbey National

REGISTERED OFFICE

89 Forest Rise
London
E17 3PN

REGISTERED NUMBER

06244745 England and Wales

PRIMEO LIMITED

REPORT OF THE DIRECTOR

For the period from 11 May 2007 to 31 May 2008

The director presents his report together with the unaudited financial statements for the period from 11 May 2007 to 31 May 2008.

PRINCIPAL ACTIVITY, TRADING RESULTS AND DIVIDENDS

The company was incorporated on 11 May 2007 and started to trade on that day.

The principal activity of the company during the period under review was that of IT consultancy services.

The profit and loss account is set out on page four and shows the profit for the period after taxation. The director does not anticipate any significant changes in the company's operations in the ensuing year.

The director recommends a payment of an ordinary dividend of £30,400 in respect of this period.

DIRECTOR AND HIS INTEREST

The director of the company during the year and his interest in the share capital of the company was as follows:

		Ordinary Share of £1 each 31 May 2008
Daryll Petrie	(Appointed 11.05.07)	1

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to :

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4 prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRIMEO LIMITED

REPORT OF THE DIRECTORS (continued)

For the period from 11 May 2007 to 31 May 2008

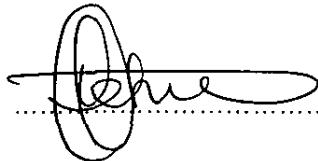
OTHER MATTERS

No political or charitable donations over £200 were made during the period.

By Order of the Board

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Director



.....

Daryll Petrie

Dated

29 January 2009

PRIMEO LIMITED**PROFIT AND LOSS ACCOUNT**

For the period from 11 May 2007 to 31 May 2008

		2008 £
Turnover	Notes 2	123,230
Cost of sales		-
GROSS PROFIT		123,230
Administrative expenses		(11,045)
OPERATING PROFIT		112,185
Other operating income		100
Interest receivable and similar income		1,101
Profit on ordinary activities before taxation	3	113,386
Tax on profit on ordinary activities	4	(22,793)
Profit on ordinary activities after taxation		90,593
PROFIT FOR THE FINANCIAL PERIOD		90,593
Dividends	5	(30,400)
		60,193
Retained profit brought forward		-
RETAINED PROFIT CARRIED FORWARD		£60,193

CONTINUING OPERATIONS

All of the company's activities in the above financial period derived from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 7 to 9 form part of these financial statements.

PRIMEO LIMITED**BALANCE SHEET**

As at 31 May 2008

	Notes	£	2008 £
FIXED ASSETS			
Tangible assets	6		790
CURRENT ASSETS			
Debtors	7	27,025	
Cash at bank and in hand		<u>80,029</u>	
		107,054	
CREDITORS: Amounts falling due within one year	8	<u>(47,650)</u>	
NET CURRENT LIABILITIES			<u>59,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>£60,194</u></u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account			<u>60,193</u>
SHAREHOLDERS' FUNDS	10		<u><u>£60,194</u></u>

The notes on pages 7 to 9 form part of these financial statements.

PRIMEO LIMITED

BALANCE SHEET (continued)

As at 31 May 2008

The company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the period from 11 May 2007 to 31 May 2008.

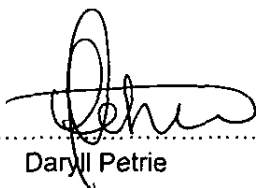
No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 29 January 2009.



..... Director

Darryll Petrie

The notes on pages 7 to 9 form part of these financial statements.

PRIMEO LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period from 11 May 2007 to 31 May 2008

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard one "Cash Flow Statement".

Tangible fixed assets

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

Plant & machinery	25% on the reducing balance
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Turnover

Turnover represents UK invoiced sales of services less VAT.

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2 TURNOVER

The whole of the turnover and profit before tax from continuing activities is attributable to the principal activities.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

Depreciation of tangible fixed assets	263
Director's remuneration	6,000

2008

£

263

6,000

PRIMEO LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 11 May 2007 to 31 May 2008

	2008
4 TAX ON PROFIT ON ORDINARY ACTIVITIES	£
Corporation tax @ 20%/21% based on the profit for the period	<u>£22,793</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

Profit on ordinary activities before tax	<u>£113,386</u>
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 30%	34,016
Expenses not deductible for tax purposes	(12)
Capital allowance for period in excess of depreciation	(81)
Adjustment to small company rate	<u>(11,130)</u>
Current tax charge for the period	<u>22,793</u>

5 DIVIDENDS	
Dividend on ordinary shares - paid (£30,400 per share)	<u>30,400</u>
	<u>£30,400</u>

	Plant & machinery £	Total £
6 TANGIBLE FIXED ASSETS		
COST		
Additions	1,053	1,053
Disposals	-	-
At 31.05.08	<u>£1,053</u>	<u>£1,053</u>
DEPRECIATION		
Charge for the year	263	263
On disposals	-	-
At 31.05.08	<u>£263</u>	<u>£263</u>
NET BOOK VALUE		
At 31.05.08	<u>£790</u>	<u>£790</u>

PRIMEO LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

For the period from 11 May 2007 to 31 May 2008

	2008
7 DEBTORS	£
Trade Debtors	27,025
Other debtors	-
	<u>£27,025</u>
8 CREDITORS - amounts falling due within one year	
Corporation tax	22,793
Other taxes and social security costs	5,640
Accruals	1,380
Director's loan account	17,837
	<u>£47,650</u>
9 SHARE CAPITAL	
Authorised	
100 ordinary shares of £1 each	<u>£100</u>
Allotted, Called and Fully Paid	
1 ordinary share of £1 each	<u>£1</u>
During the period 1 ordinary share of £1 each was issued at par and was fully paid.	
10 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS	
Profit for the financial period after taxation	90,593
Dividends paid	<u>(30,400)</u>
	60,193
New share capital subscribed	<u>1</u>
Net additions to the shareholders' funds	60,194
Opening shareholders' funds	-
Closing shareholders' funds	<u>£60,194</u>
11 CONTINGENT LIABILITIES	
There were no contingent liabilities at the Balance Sheet date which have not been provided for in the accounts	
12 RELATED PARTY TRANSACTIONS	
Loan from Director	
During the period, the company was provided with a loan in the sum of £17,837 by Mr Daryll Petrie, the sole director of the company. This loan is repayable on demand.	