

Premier Playgrounds Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

Premier Playgrounds Ltd

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Premier Playgrounds Ltd

Registration number: 07958818
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	23,088	28,032
Current assets			
Debtors	<u>5</u>	68,404	41,380
Cash at bank and in hand		<u>5,567</u>	<u>-</u>
		73,971	41,380
Creditors: Amounts falling due within one year	<u>6</u>	<u>(62,858)</u>	<u>(39,404)</u>
Net current assets		<u>11,113</u>	<u>1,976</u>
Total assets less current liabilities		34,201	30,008
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(29,068)</u>	<u>(21,920)</u>
Provisions for liabilities		<u>(4,387)</u>	<u>(5,326)</u>
Net assets		<u>746</u>	<u>2,762</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>745</u>	<u>2,761</u>
Total equity		<u>746</u>	<u>2,762</u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

Premier Playgrounds Ltd

Registration number: 07958818

Balance Sheet as at 29 February 2020 (continued)

For the financial year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 January 2021

N P Elton

Director

Premier Playgrounds Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 15, Oakside Light Industrial
Ipswich Road
Long Stratton
Norfolk
NR15 2XA
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Premier Playgrounds Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	33% reducing balance
Motor vehicles	25% straight line

Premier Playgrounds Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2019 - 4).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2019	6,511	28,289	34,800
Additions	2,978	-	2,978
At 29 February 2020	9,489	28,289	37,778
Depreciation			
At 1 March 2019	4,605	2,163	6,768
Charge for the year	1,390	6,532	7,922
At 29 February 2020	5,995	8,695	14,690
Carrying amount			
At 29 February 2020	3,494	19,594	23,088
At 28 February 2019	1,906	26,126	28,032

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

5 Debtors

	2020 £	2019 £
Trade debtors	27,324	27,718
Other debtors	41,080	13,662
	<u>68,404</u>	<u>41,380</u>
Total current trade and other debtors		

The amounts owed to the company at the year-end in respect of the directors' loans was £15,436 and is included in other debtors. It is company policy to charge interest on all overdrawn loan accounts at HM Revenue & Customs official rate of interest.

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Hire purchase		27,872	21,189
Trade creditors		9,448	3,379
Taxation and social security		20,905	10,936
Other creditors		4,633	3,900
		<u>62,858</u>	<u>39,404</u>
Due after one year			
Hire purchase		29,068	21,920

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.