

REGISTERED NUMBER: 01071218 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Premcrest Limited

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for the Year Ended 31 December 2017

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Premcrest Limited
Company Information
for the Year Ended 31 December 2017

DIRECTOR: M Zafir

SECRETARY: D Hill

REGISTERED OFFICE: Alliance House
York Street
Bardford
West Yorkshire
BD8 0HR

REGISTERED NUMBER: 01071218 (England and Wales)

ACCOUNTANTS: Isaacs
Trust House
St James Business Park
5 New Augustus Street
Bradford
West Yorkshire
BD1 5LL

Premcrest Limited (Registered number: 01071218)

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>417,875</u>		<u>420,170</u>
			417,875		420,170
CURRENT ASSETS					
Stocks	5	45,555		41,911	
Debtors	6	80		11,901	
Cash at bank		<u>39,570</u>		<u>79,007</u>	
		85,205		132,819	
CREDITORS					
Amounts falling due within one year	7	<u>132,561</u>		<u>213,891</u>	
NET CURRENT LIABILITIES			(47,356)		(81,072)
TOTAL ASSETS LESS CURRENT LIABILITIES			370,519		339,098
CREDITORS					
Amounts falling due after more than one year	8		<u>128,643</u>		<u>96,689</u>
NET ASSETS			<u>241,876</u>		<u>242,409</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>241,776</u>		<u>242,309</u>
SHAREHOLDERS' FUNDS			<u>241,876</u>		<u>242,409</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2017

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 director on 21 September 2018 and were signed by:

M Zafir - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Premcrest 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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% 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 31 December 2017

2. **ACCOUNTING POLICIES - continued**

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. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 January 2017	
and 31 December 2017	<u>85,000</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>85,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

4. **TANGIBLE FIXED ASSETS**

	Freehold	Improvements	Fixtures	Motor	Totals
	property	to	and	vehicles	£
	£	property	fittings	£	
	£	£	£	£	£
COST					
At 1 January 2017					
and 31 December 2017	<u>394,660</u>	<u>16,331</u>	<u>34,257</u>	<u>4,000</u>	<u>449,248</u>
DEPRECIATION					
At 1 January 2017	-	-	25,303	3,775	29,078
Charge for year	<u>-</u>	<u>-</u>	<u>2,239</u>	<u>56</u>	<u>2,295</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>27,542</u>	<u>3,831</u>	<u>31,373</u>
NET BOOK VALUE					
At 31 December 2017	<u>394,660</u>	<u>16,331</u>	<u>6,715</u>	<u>169</u>	<u>417,875</u>
At 31 December 2016	<u>394,660</u>	<u>16,331</u>	<u>8,954</u>	<u>225</u>	<u>420,170</u>

5. **STOCKS**

	2017	2016
	£	£
Stocks	<u>45,555</u>	<u>41,911</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	80	6,913
VAT	-	4,988
	<u>80</u>	<u>11,901</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	112,400	190,916
Taxation and social security	9,992	13,806
Other creditors	10,169	9,169
	<u>132,561</u>	<u>213,891</u>

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

	2017	2016
	£	£
Other creditors	<u>128,643</u>	<u>96,689</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£

Bank facilities are secured by a debenture over the company's assets and a fixed charge on the company's property.

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.