

Premier Pallets Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Premier Pallets Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

Premier Pallets Limited

Company Information

Directors Mr E C Cook
Mrs J A Cook

Company secretary Mrs J A Cook

Registered office Aldby Garage
Cleator Moor
Cumbria
CA25 2DH

Bankers Santander Bank plc
Bridle Road
Bootle
Liverpool
Merseyside
L30 4GB

Accountants Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Premier Pallets Limited
(Registration number: 02903157)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	9,050	13,575
Current assets			
Stocks	<u>4</u>	11,387	3,857
Debtors	<u>5</u>	8,389	11,155
Cash at bank and in hand		<u>31,553</u>	<u>32,332</u>
		51,329	47,344
Creditors: Amounts falling due within one year	<u>6</u>	<u>(25,428)</u>	<u>(15,289)</u>
Net current assets		<u>25,901</u>	<u>32,055</u>
Total assets less current liabilities		34,951	45,630
Provisions for liabilities		<u>(1,720)</u>	<u>(2,715)</u>
Net assets		<u><u>33,231</u></u>	<u><u>42,915</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>33,131</u>	<u>42,815</u>
Total equity		<u><u>33,231</u></u>	<u><u>42,915</u></u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 7 form an integral part of these financial statements.

Premier Pallets Limited

**(Registration number: 02903157)
Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 18 September 2018 and signed on its behalf by:

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Mr E C Cook

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

Premier Pallets Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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:

Aldby Garage
Cleator Moor
Cumbria
CA25 2DH

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.

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.

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
Furniture, fittings and equipment	25% / 20% reducing balance basis
Motor vehicles	25% reducing balance basis
Plant and machinery	25% reducing balance basis

Premier Pallets Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Premier Pallets Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2017	5,349	22,767	14,104	42,220
At 31 March 2018	5,349	22,767	14,104	42,220
Depreciation				
At 1 April 2017	4,739	9,962	13,944	28,645
Charge for the year	200	4,270	55	4,525
At 31 March 2018	4,939	14,232	13,999	33,170
Carrying amount				
At 31 March 2018	410	8,535	105	9,050
At 31 March 2017	610	12,805	160	13,575

4 Stocks

	2018 £	2017 £
Work in progress	5,467	388
Other inventories	5,920	3,469
	11,387	3,857

5 Debtors

	2018 £	2017 £
Trade debtors	8,030	10,670
Other debtors	359	485
Total current trade and other debtors	8,389	11,155

Premier Pallets Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	5,559	10
Taxation and social security	233	1,000
Other creditors	19,636	14,279
	<u>25,428</u>	<u>15,289</u>

Page 7

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.