

REGISTERED NUMBER: 04641537 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Prime Direct Distribution Limited

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for the Year Ended 31 December 2018**

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Prime Direct Distribution Limited (Registered number: 04641537)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>38,182</u>	<u>21,949</u>
		<u>38,182</u>	<u>21,949</u>
CURRENT ASSETS			
Debtors	6	568,793	552,943
Cash at bank		<u>1,583</u>	<u>8,148</u>
		570,376	561,091
CREDITORS			
Amounts falling due within one year	7	<u>(441,551)</u>	<u>(440,368)</u>
NET CURRENT ASSETS		<u>128,825</u>	<u>120,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>167,007</u>	<u>142,672</u>
CREDITORS			
Amounts falling due after more than one year	8	(17,227)	(53,000)
PROVISIONS FOR LIABILITIES		<u>(7,255)</u>	<u>(4,225)</u>
NET ASSETS		<u>142,525</u>	<u>85,447</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>142,425</u>	<u>85,347</u>
SHAREHOLDERS' FUNDS		<u>142,525</u>	<u>85,447</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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 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 26 July 2019 and were signed on its behalf by:

Mr R Stewart - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Prime Direct Distribution Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	04641537
Registered office:	6 Little Street Macclesfield Cheshire SK10 1AW

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised when the company obtains the right to consideration.

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.

Website are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 33% on reducing balance and 15% on reducing balance

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 15) .

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 January 2018 and 31 December 2018	<u>2,000</u>
AMORTISATION	
At 1 January 2018 and 31 December 2018	<u>2,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	9,600	60,368	69,968
Additions	-	19,574	19,574
At 31 December 2018	<u>9,600</u>	<u>79,942</u>	<u>89,542</u>
DEPRECIATION			
At 1 January 2018	9,600	38,419	48,019
Charge for year	-	3,341	3,341
At 31 December 2018	<u>9,600</u>	<u>41,760</u>	<u>51,360</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>38,182</u>	<u>38,182</u>
At 31 December 2017	<u>-</u>	<u>21,949</u>	<u>21,949</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	75,847	67,944
Amounts owed by group undertakings	458,834	455,551
Other debtors	<u>34,112</u>	<u>29,448</u>
	<u>568,793</u>	<u>552,943</u>

Trade debtors are financed through the factoring company RBS Invoice Finance. Debtors falling due within one year includes £3,676 (2017 - £1,414) which are secured against trade debtors via RBS Invoice Finance.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	29,572	29,148
Trade creditors	143,564	114,537
Amounts owed to group undertakings	101,894	144,155
Taxation and social security	36,839	38,088
Other creditors	129,682	114,440
	<u>441,551</u>	<u>440,368</u>

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

	31.12.18	31.12.17
	£	£
Bank loans	17,227	47,000
Other creditors	-	6,000
	<u>17,227</u>	<u>53,000</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	350	350
Between one and five years	280,270	264,570
In more than five years	72,500	102,500
	<u>353,120</u>	<u>367,420</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	<u>46,799</u>	<u>76,148</u>

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.