

Registration number: 03381855

Premier Rail Services Limited

Financial Statements

for the Period from 1 May 2019 to 30 September 2020



Premier Rail Services Limited

(Registration number: 03381855)

Balance Sheet as at 30 September 2020

	Note	30 September 2020 £	30 April 2019 £
Fixed assets			
Tangible assets	3	227,293	706,730
Current assets			
Stocks	4	-	50,115
Debtors	5	1,956,479	375,504
Cash at bank and in hand		43,830	641,388
		<u>2,000,309</u>	<u>1,067,007</u>
Creditors: Amounts falling due within one year	6	<u>(472,159)</u>	<u>(269,639)</u>
Net current assets		<u>1,528,150</u>	<u>797,368</u>
Total assets less current liabilities		<u>1,755,443</u>	<u>1,504,098</u>
Deferred taxation		<u>14,116</u>	<u>(71,492)</u>
Net assets		<u>1,769,559</u>	<u>1,432,606</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,769,459</u>	<u>1,432,506</u>
Total equity		<u>1,769,559</u>	<u>1,432,606</u>

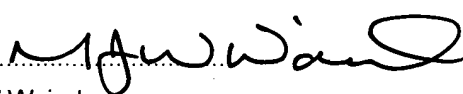
These financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, and in accordance with the provisions of FRS102 Section 1A Small Entities.

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 Directors' Report and the Profit and Loss Account has been taken.

Audit report

The Independent Auditor's Report was unqualified, with no emphasis of matter. The name of the Senior Statutory Auditor who signed the audit report on 14/5/2021 was Paul Wormald, who signed for and on behalf of Hawsons Chartered Accountants.

These financial statements were approved and authorised for issue by the director on 14/05/2021


M J W Waind
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Premier Rail Services Limited

Notes to the Financial Statements for the Period from 1 May 2019 to 30 September 2020

1 Accounting policies

Statutory information

Premier Rail Services Limited is a private company, limited by shares, domiciled in England and Wales, company number 03381855. The registered office is at PO Box 139, Sandall Lane, Kirk Sandall Industrial Estate, Doncaster, DN3 1WZ.

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. There has been no material departure from this standard.

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 presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Going concern

After due consideration of all relevant factors, including the temporary restrictions imposed as a result of the COVID-19 pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover represents net invoiced sales of goods and services, excluding value added tax.

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.

Premier Rail Services Limited

Notes to the Financial Statements for the Period from 1 May 2019 to 30 September 2020 (continued)

1 Accounting policies (continued)

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
Plant and machinery	25% straight line
Furniture and fittings	25% straight line
Motor vehicles	25% straight line

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

Premier Rail Services Limited

Notes to the Financial Statements for the Period from 1 May 2019 to 30 September 2020 (continued)

1 Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

2 Staff numbers

The average number of staff within the year, including directors was 29 (2019: 26).

3 Tangible assets

	Plant and machinery £	Furniture, fixture and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2019	754,562	29,066	171,880	955,508
Additions	32,456	31,561	-	64,017
Disposals	(469,930)	(29,066)	-	(498,996)
At 30 September 2020	317,088	31,561	171,880	520,529
Depreciation				
At 1 May 2019	131,603	25,415	91,760	248,778
Charge for the period	111,963	14,113	58,289	184,365
Eliminated on disposal	(114,492)	(25,415)	-	(139,907)
At 30 September 2020	129,074	14,113	150,049	293,236
Carrying amount				
At 30 September 2020	188,014	17,448	21,831	227,293
At 30 April 2019	622,961	3,649	80,120	706,730

4 Stocks

	2020 £	2019 £
Other inventories	-	50,115

Premier Rail Services Limited

Notes to the Financial Statements for the Period from 1 May 2019 to 30 September 2020 (continued)

5 Debtors

	2020 £	2019 £
Trade debtors	364,187	365,899
Amounts owed by group undertakings	1,575,000	-
Prepayments	17,292	9,605
	<u>1,956,479</u>	<u>375,504</u>

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	113,508	77,119
Taxation and social security	175,124	87,560
Accruals and deferred income	5,059	11,848
Other creditors	13,720	21,485
Corporation tax liability	164,748	71,627
	<u>472,159</u>	<u>269,639</u>

7 Parent and ultimate parent undertaking

The company is controlled by Trackwork Limited. This is the company's immediate parent company. The ultimate controlling party is Trackwork Group Limited. The company is controlled by M J W Waind.

The company is included in audited consolidated accounts for a larger group which are drawn up by Trackwork Group Limited.