

Primeterm Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 March 2018

Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Primeterm Limited

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Primeterm Limited

Company Information

Directors Mr J A Brown
Mrs J Coughlan

Company secretary Mr J A Brown

Registered office Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Accountants Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Primeterm Limited
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Primeterm Limited for the year ended 31 March 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Primeterm Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Primeterm Limited and state those matters that we have agreed to state to the Board of Directors of Primeterm Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Primeterm Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Primeterm Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Primeterm Limited. You consider that Primeterm Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Primeterm Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

5 December 2018

Primeterm Limited

(Registration number: 03748881)

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	100,000	1,400,438
Current assets			
Debtors	<u>5</u>	66,537	61,067
Cash at bank and in hand		<u>545,419</u>	<u>135,351</u>
		611,956	196,418
Creditors: Amounts falling due within one year	<u>6</u>	<u>(128,840)</u>	<u>(467,327)</u>
Net current assets/(liabilities)		<u>483,116</u>	<u>(270,909)</u>
Total assets less current liabilities		583,116	1,129,529
Provisions for liabilities		<u>(6,964)</u>	<u>(133,217)</u>
Net assets		<u>576,152</u>	<u>996,312</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve		54,695	637,373
Profit and loss account		<u>521,455</u>	<u>358,937</u>
Total equity		<u>576,152</u>	<u>996,312</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 provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Income Statement has been taken.

The notes on pages 5 to 7 form an integral part of these financial statements.

Primeterm Limited

(Registration number: 03748881)

Statement of Financial Position as at 31 March 2018

Approved and authorised by the Board on 5 December 2018 and signed on its behalf by:

.....

Mr J A Brown

Company secretary and director

The notes on pages 5 to 7 form an integral part of these financial statements.

Primeterm 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:

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY
United Kingdom

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 prepared in sterling, which is the functional currency of the entity.

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 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.

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.

Primeterm Limited

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

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific assets. Changes in fair value are recognised in profit or loss.

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Fair value reserve

The fair value reserve is used to record increases in the fair value of investments and decreases to the extent that such relates to an increase on the same asset.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 0).

Primeterm Limited

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

4 Investment property

	2018
	£
At 1 April 2017	1,400,438
Disposals	<u>(1,300,438)</u>
At 31 March 2018	<u><u>100,000</u></u>

The investment property was valued on an open market basis on 31 March 2018 by Mr J A Brown, director and chartered surveyor.

5 Debtors

	2018	2017
	£	£
Other debtors	<u>66,537</u>	<u>61,067</u>
	<u><u>66,537</u></u>	<u><u>61,067</u></u>

6 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Taxation and social security	119,497	39,384
Accruals and deferred income	4,504	3,826
Other creditors	<u>4,839</u>	<u>424,117</u>
	<u><u>128,840</u></u>	<u><u>467,327</u></u>

7 Related party transactions

At the year end date the amount owed to the company by the directors was £46,472 (2017 - £46,472).

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.