

Unaudited Financial Statements
for the Year Ended 30th September 2020
for
Primary Technologies Limited

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for the year ended 30th September 2020**

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Primary Technologies Limited
Company Information
for the year ended 30th September 2020

DIRECTORS:	M P Corlyon M A Smith
REGISTERED OFFICE:	K2 Tower Suite 1204 Hull HU1 3EN
REGISTERED NUMBER:	04760864 (England and Wales)
ACCOUNTANTS:	cbaSadofskys Chartered Accountants Princes House Wright Street Hull East Yorkshire HU2 8HX
BANKERS:	National Westminster Bank plc 302 Holderness Road Hull HU9 2YP

Primary Technologies Limited (Registered number: 04760864)

Abridged Balance Sheet
30th September 2020

	Notes	30/9/20 £	£	30/9/19 £	£
FIXED ASSETS					
Tangible assets	4		20,038		26,407
CURRENT ASSETS					
Stocks		78,476		78,312	
Debtors		257,504		260,930	
Cash at bank		196,919		71,674	
		<u>532,899</u>		<u>410,916</u>	
CREDITORS					
Amounts falling due within one year		<u>382,880</u>		<u>434,094</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>150,019</u>		<u>(23,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			170,057		3,229
CREDITORS					
Amounts falling due after more than one year			<u>249,228</u>		<u>41,667</u>
NET LIABILITIES			<u>(79,171)</u>		<u>(38,438)</u>
CAPITAL AND RESERVES					
Called up share capital	5		90,061		90,061
Retained earnings			<u>(169,232)</u>		<u>(128,499)</u>
SHAREHOLDERS' FUNDS			<u>(79,171)</u>		<u>(38,438)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Abridged Balance Sheet - continued
30th September 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 23rd November 2021 and were signed on its behalf by:

M P Corlyon - Director

Notes to the Financial Statements
for the year ended 30th September 2020

1. STATUTORY INFORMATION

Primary Technologies 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 25% on cost

Government grants

Government grants are recognised using the accruals model.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the assets to which they relate.

A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the company with no future related costs, is credited to income in the period in which it becomes receivable.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the year ended 30th September 2020

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 16) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1st October 2019	
and 30th September 2020	126,908
DEPRECIATION	
At 1st October 2019	100,501
Charge for year	6,369
At 30th September 2020	106,870
NET BOOK VALUE	
At 30th September 2020	20,038
At 30th September 2019	26,407

The net book value of tangible fixed assets includes £NIL (2019 - £ 14,630) in respect of assets held under hire purchase contracts or finance leases.

Notes to the Financial Statements - continued
for the year ended 30th September 2020

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/9/20 £	30/9/19 £
100	Ordinary	£1	100	100
89,961	Ordinary A	£1	<u>89,961</u>	<u>89,961</u>
			<u>90,061</u>	<u>90,061</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Primary Technologies Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Primary Technologies Limited for the year ended 30th September 2020 which comprise the Income Statement, Other Comprehensive Income, Abridged Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Primary Technologies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Primary Technologies Limited. You consider that Primary Technologies 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 financial statements of Primary Technologies 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 financial statements.

cbaSadofskys
Chartered Accountants
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

23rd November 2021

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.