

Premier Bearings & Transmissions Limited

Unaudited Financial Statements

for the Year Ended 31 January 2023

Haines Watts
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

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for the Year Ended 31 January 2023**

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Premier Bearings & Transmissions Limited

**Company Information
for the Year Ended 31 January 2023**

DIRECTORS: P K Rigby
Mrs C Rigby
A Gilbert

SECRETARY: Mrs C Rigby

REGISTERED OFFICE: Unit 5
Tamworth Enterprise Park
Lichfield Road Ind Est
Tamworth
Staffordshire
B79 7UL

REGISTERED NUMBER: 05678186 (England and Wales)

ACCOUNTANTS: Haines Watts
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

Premier Bearings & Transmissions Limited (Registered number: 05678186)

**Balance Sheet
31 January 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		10,874		13,376
CURRENT ASSETS					
Stocks		255,283		102,552	
Debtors	5	377,053		580,133	
Cash at bank		<u>325,303</u>		<u>170,301</u>	
		957,639		852,986	
CREDITORS					
Amounts falling due within one year	6	<u>324,688</u>		<u>271,811</u>	
NET CURRENT ASSETS			<u>632,951</u>		<u>581,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			643,825		594,551
PROVISIONS FOR LIABILITIES			<u>2,044</u>		<u>2,514</u>
NET ASSETS			<u>641,781</u>		<u>592,037</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>641,681</u>		<u>591,937</u>
SHAREHOLDERS' FUNDS			<u>641,781</u>		<u>592,037</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 21 July 2023 and were signed on its behalf by:

P K Rigby - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. **STATUTORY INFORMATION**

Premier Bearings & Transmissions 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.

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.

Coronavirus Job Retention Scheme grant monies received during the year are accounted for under the accruals basis and recognised in other operating income.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

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.

Hire purchase and leasing commitments

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 5 (2022 - 6).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2022	10,457	47,028	57,485
Additions	217	-	217
At 31 January 2023	<u>10,674</u>	<u>47,028</u>	<u>57,702</u>
DEPRECIATION			
At 1 February 2022	8,515	35,594	44,109
Charge for year	432	2,287	2,719
At 31 January 2023	<u>8,947</u>	<u>37,881</u>	<u>46,828</u>
NET BOOK VALUE			
At 31 January 2023	<u>1,727</u>	<u>9,147</u>	<u>10,874</u>
At 31 January 2022	<u>1,942</u>	<u>11,434</u>	<u>13,376</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	326,333	580,133
Other debtors	50,720	-
	<u>377,053</u>	<u>580,133</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	299,171	193,290
Taxation and social security	22,970	62,261
Other creditors	2,547	16,260
	<u>324,688</u>	<u>271,811</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023 £	2022 £
Number:	Class:			
100	Ordinary	1	<u>100</u>	<u>100</u>

8. RELATED PARTY DISCLOSURES

At 31 January 2023 the company owed the director, P Rigby, £333 (2022 - £333). This loan is interest free and repayable on demand.

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.