

**PREMIERE RENTALS FIFE LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

Premiere Rentals Fife Ltd.
Financial Statements
For The Year Ended 30 November 2019

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**Premiere Rentals Fife Ltd.
Accountants' Report
For The Year Ended 30 November 2019**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Premiere Rentals Fife Ltd. For The Year Ended 30 November 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Premiere Rentals Fife Ltd. For The Year Ended 30 November 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to 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 icaew.com/membershandbook.

This report is made solely to the directors of Premiere Rentals Fife Ltd., as a body, in accordance with the terms of our engagement letter dated 25 February 2015. Our work has been undertaken solely to prepare for your approval the accounts of Premiere Rentals Fife Ltd. and state those matters that we have agreed to state to the directors of Premiere Rentals Fife Ltd., as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premiere Rentals Fife Ltd. and its directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit of the accounts of Premiere Rentals Fife Ltd.. 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 financial statements.

19th March 2020

Gillespie's Fife

Fric Ajax Way
Methil
Leven
KY8 3RS

Premiere Rentals Fife Ltd.
Balance Sheet
As at 30 November 2019

Registered number: SC289882

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		28,511		35,291
			28,511		35,291
CURRENT ASSETS					
Debtors	5	207,457		151,480	
Cash at bank and in hand		89,665		55,974	
		297,122		207,454	
Creditors: Amounts Falling Due Within One Year	6	(262,514)		(203,778)	
NET CURRENT ASSETS (LIABILITIES)			34,608		3,676
TOTAL ASSETS LESS CURRENT LIABILITIES			63,119		38,967
Creditors: Amounts Falling Due After More Than One Year	7		(9,081)		(10,969)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,105)		(2,142)
NET ASSETS			52,933		25,856
CAPITAL AND RESERVES					
Called up share capital	9		10		1
Capital redemption reserve			1		1
Profit and Loss Account			52,922		25,854
SHAREHOLDERS' FUNDS			52,933		25,856

**Premiere Rentals Fife Ltd.
Balance Sheet (continued)
As at 30 November 2019**

For the year ending 30 November 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Marie Rossiter

Director

19th March 2020

The notes on pages 4 to 8 form part of these financial statements.

Premiere Rentals Fife Ltd.
Notes to the Financial Statements
For The Year Ended 30 November 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	10% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Premiere Rentals Fife Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

1.5. Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	1
Sales, marketing and distribution	7	8
	<u>8</u>	<u>9</u>

Premiere Rentals Fife Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 December 2018	64,884	9,502	19,816	94,202
Additions	-	-	-	-
As at 30 November 2019	64,884	9,502	19,816	94,202
Depreciation				
As at 1 December 2018	38,743	4,612	15,556	58,911
Provided during the period	5,227	489	1,064	6,780
As at 30 November 2019	43,970	5,101	16,620	65,691
Net Book Value				
As at 30 November 2019	20,914	4,401	3,196	28,511
As at 1 December 2018	26,141	4,890	4,260	35,291

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2019	2018
	£	£
Motor Vehicles	5,748	7,185
	5,748	7,185

5. Debtors

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	1,802	1,360
Other debtors	205,655	150,120
	207,457	151,480

Premiere Rentals Fife Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	1,888	1,888
Corporation tax	8,635	17,307
Other taxes and social security	1,434	1,049
VAT	10,883	9,119
Other creditors	8,713	5,158
Landlords deposits held	205,655	150,120
Landlords control account	21,335	11,247
Accruals and deferred income	2,966	2,655
Directors' loan accounts	1,005	5,235
	<u>262,514</u>	<u>203,778</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	<u>9,081</u>	<u>10,969</u>
	<u>9,081</u>	<u>10,969</u>

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,888	1,888
Between one and five years	<u>9,081</u>	<u>10,969</u>
	<u>10,969</u>	<u>12,857</u>
	<u>10,969</u>	<u>12,857</u>

Premiere Rentals Fife Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

9. Share Capital

			2019	2018
Allotted, Called up and fully paid			10	1
			<u>10</u>	<u>1</u>
	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares		0	-	1
Ordinary A shares	1.00	7	7	-
Ordinary B shares	1.00	3	3	-
			<u>10</u>	<u>1</u>

During the year ten Ordinary shares of £0.10 were reclassified as seven Ordinary "A" shares of £1 and three Ordinary "B" shares of £1. All shares are fully paid up.

10. Directors Advances, Credits and Guarantees

Included within creditors is £1,005 due to M Rossiter in respect of her Directors Loan Account.

The loan is interest free and had no specific repayment terms.

11. Dividends

	2019	2018
	£	£
On equity shares:		
Final dividend paid	6,000	10,000
	<u>6,000</u>	<u>10,000</u>

Interim dividends of £11,750 were declared on 19 March 2020.

12. Ultimate Controlling Party

The company's ultimate controlling party is Marie Rossiter by virtue of her ownership of 57% of the issued A share capital in the company.

13. General Information

Premiere Rentals Fife Ltd. is a private company, limited by shares, incorporated in Scotland, registered number SC289882. The registered office is 189 Commercial Street, Kirkcaldy, Fife, KY1 2NS.

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.