

Company Registration No. 05803826 (England and Wales)

PRIME 4 PRINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

PRIME 4 PRINT LIMITED

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PRIME 4 PRINT LIMITED**BALANCE SHEET****AS AT 31 MAY 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		181,604		210,780
Current assets					
Debtors	4	71,115		44,340	
Cash at bank and in hand		4,639		14,522	
		<u>75,754</u>		<u>58,862</u>	
Creditors: amounts falling due within one year	5	<u>(92,752)</u>		<u>(86,910)</u>	
Net current liabilities			<u>(16,998)</u>		<u>(28,048)</u>
Total assets less current liabilities			164,606		182,732
Creditors: amounts falling due after more than one year	6		(184,776)		(143,469)
Provisions for liabilities			<u>(34,272)</u>		<u>(39,764)</u>
Net liabilities			<u>(54,442)</u>		<u>(501)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(54,542)</u>		<u>(601)</u>
Total equity			<u>(54,442)</u>		<u>(501)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PRIME 4 PRINT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved by the board of directors and authorised for issue on 16 February 2022 and are signed on its behalf by:

C Whitear
Director

Company Registration No. 05803826

PRIME 4 PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Company information

Prime 4 Print Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes where applicable.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods).

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% Reducing balance and straight line over 10 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PRIME 4 PRINT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2021****1 Accounting policies****(Continued)*****Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.7 Government grants

Government grants receivable recognise contributions to expenses received from government Job Retention Scheme (JRS) set up to assist companies during the covid pandemic.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	7
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PRIME 4 PRINT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2021**

3 Tangible fixed assets	Plant and machinery etc	
	£	
Cost		
At 1 June 2020 and 31 May 2021		398,065
Depreciation and impairment		
At 1 June 2020		187,285
Depreciation charged in the year		29,176
At 31 May 2021		216,461
Carrying amount		
At 31 May 2021		181,604
At 31 May 2020		210,780
4 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,013	792
Other debtors	70,102	43,548
	<u>71,115</u>	<u>44,340</u>
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	2,290	5,274
Trade creditors	13,805	13,781
Taxation and social security	22,724	28,606
Other creditors	53,933	39,249
	<u>92,752</u>	<u>86,910</u>
The directors considers that the carrying amount of trade payables approximates to their fair value.		
6 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Other creditors	184,776	143,469

PRIME 4 PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

7 Related party transactions

At the year end the company was owed £17,851 (2020 - £5,745) by C Whitear, the director of the company, in respect of an interest free loan which is repayable on demand.

At the year end the company was owed £31,695 (2020 - £18,851) by T Lamm, the director of the company, in respect of an interest free loan which is repayable on demand.

