

REGISTERED NUMBER: 02048693 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
FOR
PREMIER CUTTING TOOLS LIMITED**

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for the Year Ended 31 October 2019**

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PREMIER CUTTING TOOLS LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2019

DIRECTORS:

A R Jones
S P Hopkin

REGISTERED OFFICE:

Premier House
Rugby Street
Hull
East Yorkshire
HU3 4RB

REGISTERED NUMBER:

02048693 (England and Wales)

ACCOUNTANTS:

Graybrowne Limited
Chartered Accountants
The Counting House
Nelson Street
Hull
HU1 1XE

PREMIER CUTTING TOOLS LIMITED (REGISTERED NUMBER: 02048693)

**BALANCE SHEET
31 October 2019**

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		9,690		18,451
Investments	5		<u>100</u>		<u>100</u>
			9,790		18,551
CURRENT ASSETS					
Stocks		270,706		265,676	
Debtors	6	543,267		526,130	
Cash at bank and in hand		<u>702</u>		<u>704</u>	
		814,675		792,510	
CREDITORS					
Amounts falling due within one year	7	<u>588,977</u>		<u>591,573</u>	
NET CURRENT ASSETS			<u>225,698</u>		<u>200,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			235,488		219,488
PROVISIONS FOR LIABILITIES			<u>1,647</u>		<u>3,137</u>
NET ASSETS			<u>233,841</u>		<u>216,351</u>
CAPITAL AND RESERVES					
Called up share capital			48,100		48,100
Retained earnings			<u>185,741</u>		<u>168,251</u>
SHAREHOLDERS' FUNDS			<u>233,841</u>		<u>216,351</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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.
- (b)

The notes form part of these financial statements

PREMIER CUTTING TOOLS LIMITED (REGISTERED NUMBER: 02048693)

BALANCE SHEET - continued
31 October 2019

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 8 January 2020 and were signed on its behalf by:

A R Jones - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2019**

1. STATUTORY INFORMATION

Premier Cutting Tools 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover arises from the sale of goods. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods in the normal course of business, net of discounts and other sales-related taxes.

Turnover from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, which is when the goods are delivered to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

Plant and machinery etc - 20% reducing balance and 25% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered a impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stock is valued at the lower of cost and net realisable value, less provisions for obsolete stock, and slow moving items. Cost is calculated using the first in, first out (FIFO) method of valuation.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 11) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2018	114,368
Disposals	(8,274)
At 31 October 2019	<u>106,094</u>
DEPRECIATION	
At 1 November 2018	95,917
Charge for year	4,157
Eliminated on disposal	(3,670)
At 31 October 2019	<u>96,404</u>
NET BOOK VALUE	
At 31 October 2019	<u>9,690</u>
At 31 October 2018	<u>18,451</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2019**

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 November 2018	
and 31 October 2019	<u>100</u>
NET BOOK VALUE	
At 31 October 2019	<u>100</u>
At 31 October 2018	<u><u>100</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.10.18
	£	£
Trade debtors	376,466	359,131
Amounts owed by group undertakings	165,066	163,459
Other debtors	<u>1,735</u>	<u>3,540</u>
	<u><u>543,267</u></u>	<u><u>526,130</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.10.18
	£	£
Bank loans and overdrafts	109,815	123,921
Trade creditors	243,411	229,764
Taxation and social security	32,930	29,543
Other creditors	<u>202,821</u>	<u>208,345</u>
	<u><u>588,977</u></u>	<u><u>591,573</u></u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.19	31.10.18
	£	£
Bank overdrafts	<u>109,815</u>	<u>123,921</u>

The bank overdraft and invoice financing creditor are secured by fixed and floating charges over all assets.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling parent undertaking at the balance sheet date was I & A Holdings Limited, a company registered in England and Wales.

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.