

Company registration number: 02619538

Premier Managed Payphones Limited

Unaudited filleted financial statements

31 December 2017

Premier Managed Payphones Limited

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Directors and other information

Directors

Jayesh Patel

Jayten Patel

Stephen Martin

Secretary

Stephen Martin

Company number

02619538

Registered office

Maniland House

12 Court Parade

East Lane

Wembley

HA0 3HU

Accountants

Leftley Rowe & Company

The Heights

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Harrow

Middlesex

HA1 3AW

Bankers

Royal Bank of Scotland plc
175 - 177 Kensington High Street
Kensington
London
W8 6SH

Premier Managed Payphones Limited
Statement of financial position
31 December 2017

	Note	2017 £	£	2016 £	£
Current assets					
Stocks		-		21,505	
Debtors	6	27,151		40,933	
Cash at bank and in hand		84,803		73,615	
		<u>111,954</u>		<u>136,053</u>	
Creditors: amounts falling due within one year	7	(264,071)		(214,223)	
Net current liabilities			(152,117)		(78,170)
Total assets less current liabilities			<u>(152,117)</u>		<u>(78,170)</u>
Net liabilities			<u>(152,117)</u>		<u>(78,170)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			(152,217)		(78,270)
Shareholders deficit			<u>(152,117)</u>		<u>(78,170)</u>

For the year ending 31 December 2017 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2018 , and are signed on behalf of the board by:

Stephen Martin

Director

Company registration number: 02619538

Premier Managed Payphones Limited

Notes to the financial statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Premier Managed Payphones Ltd, Maniland House, 12 Court Parade, East Lane, Wembley, HA0 3HU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In order to assess the appropriateness of preparing the financial statements on a going concern basis, management has prepared detailed projections of expected future cash flows and these have been reviewed by the Board. These forecasts include potential uncertainties and sensitivities of key assumptions. The directors have considered the current financial position of the group and the cash flow forecasts for the foreseeable future, and believe that the group will generate sufficient funds to meet its obligations and all financial liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements. The directors therefore believe that the company is a going concern. The company has net liabilities of £152,117 at the Balance Sheet date. The majority of this relates to the parent undertaking, Pretel Group Limited. Pretel Group Limited has indicated that it will provide or procure such funds as are necessary to enable the company to settle all liabilities as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 5 - 15 years
Fittings fixtures and equipment	- 3 - 4 years
Telephone equipment	- 3 - 4 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Telephone equipment	Total
	£	£	£	£
Cost				
At 1 January 2017 and 31 December 2017	274,434	12,783	1,197,000	1,484,217
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2017 and 31 December 2017	274,434	12,783	1,197,000	1,484,217
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2017	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

6. Debtors

	2017	2016
	£	£
Other debtors	27,151	40,933

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	208,924	155,541
Social security and other taxes	36,785	51,663
Other creditors	18,362	7,019
	<u>264,071</u>	<u>214,223</u>

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	27,000	27,000
Later than 1 year and not later than 5 years	13,500	40,500
	<u>40,500</u>	<u>67,500</u>

10. Controlling party

The immediate parent company is Premier Telesolutions limited, a company incorporated in England and Wales. The ultimate parent company is Catwise Limited, a company incorporated in England & Wales. The results of the company are consolidated in the UK group headed by Pretel Group Limited.

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.