

REGISTERED NUMBER: 02714310 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
PRIME CHOICE LIMITED

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for the year ended 30 SEPTEMBER 2017

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PRIME CHOICE LIMITED
COMPANY INFORMATION
for the year ended 30 SEPTEMBER 2017

DIRECTORS:

M Ghile
A M Ghile

SECRETARY:

M Ghile

REGISTERED OFFICE:

155 Wellingborough Road
RUSHDEN
Northamptonshire
NN10 9TB

REGISTERED NUMBER:

02714310 (England and Wales)

ACCOUNTANT:

Elsby & Co
155 Wellingborough Road
Rushden
Northamptonshire
NN10 9TB

ABRIDGED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>19,836</u>		<u>30,316</u>
			19,836		30,316
CURRENT ASSETS					
Debtors		98,309		63,322	
Cash at bank and in hand		<u>602,489</u>		<u>585,277</u>	
		700,798		648,599	
CREDITORS					
Amounts falling due within one year		<u>524,502</u>		<u>532,955</u>	
NET CURRENT ASSETS			<u>176,296</u>		<u>115,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			196,132		145,960
CREDITORS					
Amounts falling due after more than one year			<u>6,488</u>		<u>8,682</u>
NET ASSETS			<u>189,644</u>		<u>137,278</u>
CAPITAL AND RESERVES					
Called up share capital	7		4,000		4,000
Retained earnings			<u>185,644</u>		<u>133,278</u>
SHAREHOLDERS' FUNDS			<u>189,644</u>		<u>137,278</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

PRIME CHOICE LIMITED (REGISTERED NUMBER: 02714310)

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2017 and were signed on its behalf by:

M Ghile - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

Prime Choice 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 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 the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

Goodwill

Goodwill is being written off evenly over the Directors estimate of its useful life of seven years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2017

3. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016	
and 30 September 2017	<u>70,000</u>
AMORTISATION	
At 1 October 2016	
and 30 September 2017	<u>70,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>-</u>
At 30 September 2016	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016	114,926
Additions	11,133
Disposals	<u>(36,192)</u>
At 30 September 2017	<u>89,867</u>
DEPRECIATION	
At 1 October 2016	84,610
Charge for year	6,613
Eliminated on disposal	<u>(21,192)</u>
At 30 September 2017	<u>70,031</u>
NET BOOK VALUE	
At 30 September 2017	<u>19,836</u>
At 30 September 2016	<u>30,316</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 October 2016	51,936
Additions	10,249
Disposals	<u>(36,192)</u>
At 30 September 2017	<u>25,993</u>
DEPRECIATION	
At 1 October 2016	28,086
Charge for year	4,775
Eliminated on disposal	<u>(21,192)</u>
At 30 September 2017	<u>11,669</u>
NET BOOK VALUE	
At 30 September 2017	<u>14,324</u>
At 30 September 2016	<u>23,850</u>

5. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	7,232	10,102
Between one and five years	<u>6,488</u>	<u>8,682</u>
	<u>13,720</u>	<u>18,784</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	30,127	30,127
Between one and five years	<u>31,722</u>	<u>61,849</u>
	<u>61,849</u>	<u>91,976</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2017

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>13,720</u>	<u>18,784</u>

The hire purchase debt is secured against the vehicles to which it relates.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
NIL	Ordinary	£1	-	4,000
3,400	"A"	£1	3,400	-
600	"B"	£1	<u>600</u>	<u>-</u>
			<u>4,000</u>	<u>4,000</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2017 and 30 September 2016:

	2017	2016
	£	£
M Ghile		
Balance outstanding at start of year	(1,437)	(1,312)
Amounts advanced	113,580	64,875
Amounts repaid	(80,280)	(65,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>31,863</u>	<u>(1,437)</u>

Interest was charged on the above amount at 3%. The amount was repaid within 9 months of the year end.

9. FIRST YEAR ADOPTION

Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 September 2016. The date of transition to FRS 102 was 1 October 2015. The transition to FRS 102 did not result in any changes in accounting policies and so there are no differences between the profit for the financial year ended 30 September 2016 and the total equity as at 1 October 2015 and 30 September 2016 under UK GAAP as previously reported and FRS 102.

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.