

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**FOR**  
**PRIME CHOICE LIMITED**

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**for the year ended 30 SEPTEMBER 2020**

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**PRIME CHOICE LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 30 SEPTEMBER 2020**

**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

**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>29,348</u>		<u>18,345</u>
			29,348		18,345
<b>CURRENT ASSETS</b>					
Debtors	6	67,113		65,392	
Cash at bank and in hand		<u>843,282</u>		<u>761,566</u>	
		910,395		826,958	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>523,516</u>		<u>532,097</u>	
<b>NET CURRENT ASSETS</b>			<u>386,879</u>		<u>294,861</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			416,227		313,206
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>62,030</u>		<u>4,804</u>
<b>NET ASSETS</b>			<u>354,197</u>		<u>308,402</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		4,000		4,000
Retained earnings			<u>350,197</u>		<u>304,402</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>354,197</u>		<u>308,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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)

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 SEPTEMBER 2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 November 2020 and were signed on its behalf by:

M Ghile - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 SEPTEMBER 2020**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 now fully amortised.

**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.

**Government grants and loans**

During the year, Prime Choice Limited were in receipt of the the local rates government grants and the job retention scheme for two employees. They also took out a government Covid-19 Bounce Back Loan to the value of £50,000, with interest being charged at 2.5%. For the first 12 months of the loan, the UK Government will pay interest due. This is known as the Business Interruption Payment.

Starting 13 months after the date of first drawdown, Prime Choice Limited will pay 60 monthly instalments comprising of capital and interest.

**Covid-19**

The accounting period was affected by the Coronavirus pandemic, which has impacted businesses worldwide. At the date of signing the company had not seen any negative effects as a result of the pandemic, and all rent due has been paid in full. The virus continues to have a major impact on UK society but the directors are happy that the accounts can be prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 SEPTEMBER 2020**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 10) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST</b>	
At 1 October 2019	
and 30 September 2020	<u>70,000</u>
<b>AMORTISATION</b>	
At 1 October 2019	
and 30 September 2020	<u>70,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 October 2019	54,875	38,287	93,162
Additions	1,357	25,403	26,760
Disposals	-	(28,038)	(28,038)
At 30 September 2020	<u>56,232</u>	<u>35,652</u>	<u>91,884</u>
<b>DEPRECIATION</b>			
At 1 October 2019	52,171	22,646	74,817
Charge for year	1,015	5,554	6,569
Eliminated on disposal	-	(18,850)	(18,850)
At 30 September 2020	<u>53,186</u>	<u>9,350</u>	<u>62,536</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>3,046</u>	<u>26,302</u>	<u>29,348</u>
At 30 September 2019	<u>2,704</u>	<u>15,641</u>	<u>18,345</u>

The net book value of tangible fixed assets includes £ 7,765 (2019 - £ 13,616 ) in respect of assets held under hire purchase contracts.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 SEPTEMBER 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	3,077	70
Other debtors	64,036	65,322
	<u>67,113</u>	<u>65,392</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts (see note 9)	3,623	6,418
Trade creditors	5,370	7,982
Taxation and social security	53,881	57,756
Other creditors	460,642	459,941
	<u>523,516</u>	<u>532,097</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	50,000	-
Hire purchase contracts (see note 9)	12,030	4,804
	<u>62,030</u>	<u>4,804</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	3,623	6,418
Between one and five years	12,030	4,804
	<u>15,653</u>	<u>11,222</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	55,133	33,533
Between one and five years	216,000	129,600
In more than five years	54,000	64,800
	<u>325,133</u>	<u>227,933</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 SEPTEMBER 2020**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>15,653</u>	<u>11,222</u>

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

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
3,400	"A"	£1	3,400	3,400
600	"B"	£1	<u>600</u>	<u>600</u>
			<u>4,000</u>	<u>4,000</u>

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.