

REGISTERED NUMBER: 02714310 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
PRIME CHOICE LIMITED

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for the year ended 30 SEPTEMBER 2018

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PRIME CHOICE LIMITED
COMPANY INFORMATION
for the year ended 30 SEPTEMBER 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>23,334</u>		<u>19,836</u>
			23,334		19,836
CURRENT ASSETS					
Debtors	5	65,516		98,309	
Cash at bank and in hand		<u>695,621</u>		<u>602,489</u>	
		761,137		700,798	
CREDITORS					
Amounts falling due within one year	6	<u>522,479</u>		<u>524,502</u>	
NET CURRENT ASSETS			<u>238,658</u>		<u>176,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			261,992		196,132
CREDITORS					
Amounts falling due after more than one year	7		<u>11,222</u>		<u>6,488</u>
NET ASSETS			<u>250,770</u>		<u>189,644</u>
CAPITAL AND RESERVES					
Called up share capital	10		4,000		4,000
Retained earnings			<u>246,770</u>		<u>185,644</u>
SHAREHOLDERS' FUNDS			<u>250,770</u>		<u>189,644</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 2018

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.

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 17 January 2019 and were signed on its behalf by:

M Ghile - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 SEPTEMBER 2018

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 2018

3. INTANGIBLE FIXED ASSETS

COST

At 1 October 2017
and 30 September 2018

Goodwill
£

70,000

AMORTISATION

At 1 October 2017
and 30 September 2018

70,000

NET BOOK VALUE

At 30 September 2018

-

At 30 September 2017

-

4. TANGIBLE FIXED ASSETS

COST

At 1 October 2017
Additions
Disposals
At 30 September 2018

Fixtures
and
fittings
£

Motor
vehicles
£

Totals
£

52,355

37,512

89,867

1,395

16,519

17,914

-

(15,744)

(15,744)

53,750

38,287

92,037

DEPRECIATION

At 1 October 2017
Charge for year
Eliminated on disposal
At 30 September 2018

50,443

19,588

70,031

827

6,951

7,778

-

(9,106)

(9,106)

51,270

17,433

68,703

NET BOOK VALUE

At 30 September 2018

2,480

20,854

23,334

At 30 September 2017

1,912

17,924

19,836

The net book value of tangible fixed assets includes £ 18,154 (2017 - £ 14,324) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

2018

2017

£

£

957

1,603

Other debtors

64,559

96,706

65,516

98,309

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 8)	7,065	7,232
Trade creditors	9,516	7,448
Taxation and social security	55,609	50,342
Other creditors	450,289	459,480
	<u>522,479</u>	<u>524,502</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 8)	<u>11,222</u>	<u>6,488</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	7,065	7,232
Between one and five years	<u>11,222</u>	<u>6,488</u>
	<u>18,287</u>	<u>13,720</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	30,127	30,127
Between one and five years	<u>1,595</u>	<u>31,722</u>
	<u>31,722</u>	<u>61,849</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>18,287</u>	<u>13,720</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
3,400	"A"	£1	3,400	3,400
600	"B"	£1	600	600
			<u>4,000</u>	<u>4,000</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2018 and 30 September 2017:

	2018 £	2017 £
M Ghile		
Balance outstanding at start of year	31,863	(1,437)
Amounts advanced	101,575	113,580
Amounts repaid	(134,872)	(80,280)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,434)</u>	<u>31,863</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.