

PRIMAGEN LTD
Unaudited Financial Statements
For the financial year ended 31 August 2023
Pages for filing with the registrar

PRIMAGEN LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 August 2023

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PRIMAGEN LTD
STATEMENT OF FINANCIAL POSITION
As at 31 August 2023

	Note	2023	2022
		£	£
Fixed assets			
Investment property	3	340,000	340,000
		340,000	340,000
Current assets			
Debtors	4	1,540	5,419
Cash at bank and in hand		1,097,728	1,099,863
		1,099,268	1,105,282
Creditors: amounts falling due within one year	5	(17,013)	(26,168)
Net current assets		1,082,255	1,079,114
Total assets less current liabilities		1,422,255	1,419,114
Provision for liabilities	6	(12,201)	(4,601)
Net assets		1,410,054	1,414,513
Capital and reserves			
Called-up share capital		90	90
Capital redemption reserve		10	10
Profit and loss account		1,409,954	1,414,413
Total shareholder's funds		1,410,054	1,414,513

For the financial year ending 31 August 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Income Statement has not been delivered.

The financial statements of Primagen Ltd (registered number: 04046480) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

Professor P G Jenner
Director

25 March 2024

PRIMAGEN LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Primagen Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Walnut Tree Farm, Long Green, Wortham Nr. Diss, IP22 1PU, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

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3. Investment property

Investment property
£

Valuation

As at 01 September 2022

340,000

As at 31 August 2023

340,000

Historic cost

If the investment properties had been accounted for under the cost accounting rules, the properties would have been measured as follows:

The 2023 valuations were made by the directors, on an open market value for existing use basis.

4. Debtors

	2023	2022
	£	£
Trade debtors	1,540	5,419

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to directors	10,229	15,627
Accruals	2,933	2,728
Corporation tax	3,023	6,979
Other taxation and social security	828	834
	17,013	26,168

6. Provision for liabilities

	2023	2022
	£	£
Deferred tax	12,201	4,601

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.