

PRIMEPLACE HOMES LIMITED
DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

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PRIMEPLACE HOMES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2020.

Principal activities

The principal activities of the company during the year were those of property construction & development.

Directors

The directors who served the company during the year were as follows:

M.J. Harding

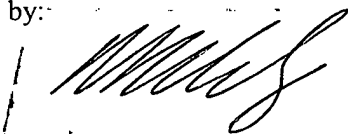
L.J. Harding

R. Harding

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 5th January 2021 and signed on behalf of the board by:



M.J. Harding
Director

PRIMEPLACE HOMES LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31ST MARCH 2020

	Note	2020 £	2019 £
Turnover		2,442,858	2,080,627
Cost of sales		(2,042,516)	(1,539,925)
Gross profit		400,342	540,702
Administrative expenses		(17,217)	(65,338)
Operating profit		383,125	475,364
Interest receivable and similar income		33	31
Interest payable and similar expenses		(56,394)	(355,665)
Profit before taxation	4	326,764	119,730
Tax on profit	5	(62,085)	(22,749)
Profit for the financial year and total comprehensive income		264,679	96,981
Dividends paid and payable	6	(20,000)	(150,000)
Retained earnings at the start of the year		171,552	224,571
Retained earnings at the end of the year		416,231	171,552

All the activities of the company are from continuing operations.

PRIMEPLACE HOMES LIMITED
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	30,386	12,410
Current assets			
Debtors	8	1,715,011	1,528,504
Cash at bank and in hand		6,984	183,035
		<u>1,721,995</u>	<u>1,711,539</u>
Creditors: Amounts falling due within one year	9	<u>(1,316,343)</u>	<u>(1,542,270)</u>
Net current assets		405,652	169,269
Total assets less current liabilities		436,038	181,679
Creditors: Amounts falling due after more than one year	10	(13,934)	(7,669)
Provisions	11	<u>(5,773)</u>	<u>(2,358)</u>
Net assets		<u>416,331</u>	<u>171,652</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		416,231	171,552
Shareholders' funds		<u>416,331</u>	<u>171,652</u>

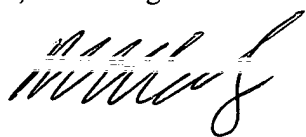
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st March 2020 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 were approved by the board of directors and authorised for issue on 5th January 2021, and are signed on behalf of the board by:



M.J. Harding
Director

Company registration number: 04690626

The notes on pages 4 to 7 form part of these financial statements.

PRIMEPLACE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5FL.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 differences.

PRIMEPLACE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2020

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Motor vehicles - 25% reducing balance

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	4,019	540

5. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	58,670	20,391
Deferred tax:		
Origination and reversal of timing differences	3,415	2,358
Tax on profit	62,085	22,749

PRIMEPLACE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2020

6. Dividends

	2020 £	2019 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>20,000</u>	<u>150,000</u>

Dividends are wholly paid to directors.

7. Tangible assets

	Motor vehicles £
Cost	
At 1st April 2019	12,950
Additions	21,995
At 31st March 2020	<u>34,945</u>
Depreciation	
At 1st April 2019	540
Charge for the year	4,019
At 31st March 2020	<u>4,559</u>
Carrying amount	
At 31st March 2020	<u>30,386</u>
At 31st March 2019	<u>12,410</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st March 2020	<u>30,386</u>
At 31st March 2019	<u>12,410</u>

8. Debtors

	2020 £	2019 £
Amounts recoverable on contracts	1,705,000	1,415,000
Other debtors	10,011	113,504
	<u>1,715,011</u>	<u>1,528,504</u>

PRIMEPLACE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST MARCH 2020

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loan	—	509,572
Corporation tax	58,671	20,391
Other creditors	1,257,672	1,012,307
	<u>1,316,343</u>	<u>1,542,270</u>

The bank loan is secured by a charge over the company's assets.

10. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>13,934</u>	<u>7,669</u>

11. Provisions

	Deferred tax (note 12) £
At 1st April 2019	2,358
Additions	3,415
At 31st March 2020	<u>5,773</u>

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions (note 11)	<u>5,773</u>	<u>2,358</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	<u>5,773</u>	<u>2,358</u>

13. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>