

**PRIMEPLACE HOMES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31ST MARCH 2022**

THURSDAY



\*ABJUR46W\*

A03

29/12/2022

#272

COMPANIES HOUSE

**PRIMEPLACE HOMES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	17,092	22,789
<b>Current assets</b>			
Stocks		42,575	–
Debtors	8	314,470	2,745,769
Cash at bank and in hand		207,170	14,039
		<u>564,215</u>	<u>2,759,808</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(116,948)</u>	<u>(2,081,515)</u>
<b>Net current assets</b>		<u>447,267</u>	<u>678,293</u>
<b>Total assets less current liabilities</b>		<u>464,359</u>	<u>701,082</u>
<b>Creditors: Amounts falling due after more than one year</b>	10	(50,000)	(130,572)
<b>Provisions</b>	11	<u>(3,247)</u>	<u>(4,330)</u>
<b>Net assets</b>		<u><u>411,112</u></u>	<u><u>566,180</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	104	102
Profit and loss account		<u>411,008</u>	<u>566,078</u>
<b>Shareholders' funds</b>		<u><u>411,112</u></u>	<u><u>566,180</u></u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st March 2022 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 28th December 2022, and are signed on behalf of the board by:



M.J. Harding  
Director

Company registration number: 04690626

**PRIMEPLACE HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2022**

**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 difference.

## Tangible assets

## Depreciation

**Motor vehicles** - 25% reducing balance

## Stocks

### Finance leases and hire purchase contracts

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. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 1).

**PRIMEPLACE HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST MARCH 2022**

**7. Tangible assets**

	<b>Motor vehicles £</b>
<b>Cost</b>	
At 1st April 2021 and 31st March 2022	34,945
<b>Depreciation</b>	
At 1st April 2021	12,156
Charge for the year	5,697
At 31st March 2022	17,853
<b>Carrying amount</b>	
At 31st March 2022	17,092
At 31st March 2021	22,789

**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:

	<b>Motor vehicles £</b>
At 31st March 2022	17,092
At 31st March 2021	22,789

**8. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Corporation tax repayable	7,144	–
Amounts recoverable on contracts	–	2,600,000
Other debtors	307,326	145,769
	<u>314,470</u>	<u>2,745,769</u>

**9. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Bank loans	75,000	1,005,748
Trade creditors	5,000	1,845
Corporation tax	–	50,667
Social security and other taxes	–	1,278
Other creditors	36,948	1,021,977
	<u>116,948</u>	<u>2,081,515</u>

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

**PRIMEPLACE HOMES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST MARCH 2022**

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

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Bank loans	50,000	125,000
Other creditors	–	5,572
	<u>50,000</u>	<u>130,572</u>

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

**11. Provisions**

	<b>Deferred tax (note 12) £</b>
At 1st April 2021	4,330
Charge against provision	(1,083)
<b>At 31st March 2022</b>	<u><b>3,247</b></u>

**12. Deferred tax**

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

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Included in provisions (note 11)	<u>3,247</u>	<u>4,330</u>

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

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>3,247</u>	<u>4,330</u>

**13. Called up share capital**

**Issued, called up and fully paid**

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100
A Ordinary shares of £1 each	1	1	1	1
B Ordinary shares of £1 each	1	1	1	1
C Ordinary shares of £1 each	1	1	–	–
D Ordinary shares of £1 each	1	1	–	–
	<u>104</u>	<u>104</u>	<u>102</u>	<u>102</u>

Two non-equity ordinary shares of £1 each were issued for cash at par during the year.