

**PRIMARY LTD**

**Company Registration Number:  
05234954 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 March 2021**

**Period of accounts**

**Start date: 01 April 2020**

**End date: 31 March 2021**

# **PRIMARY LTD**

## **Contents of the Financial Statements for the Period Ended 31 March 2021**

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# PRIMARY LTD

## Balance sheet

As at 31 March 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments:	3	0	402,085
<b>Total fixed assets:</b>		<u>0</u>	<u>402,085</u>
<b>Current assets</b>			
Creditors: amounts falling due within one year:	4	(177,578)	(425,801)
<b>Net current assets (liabilities):</b>		<u>(177,578)</u>	<u>(425,801)</u>
Total assets less current liabilities:		(177,578)	(23,716)
<b>Total net assets (liabilities):</b>		<u>(177,578)</u>	<u>(23,716)</u>
<b>Capital and reserves</b>			
Called up share capital:		1	1
Profit and loss account:		(177,579)	(23,717)
<b>Shareholders funds:</b>		<u>(177,578)</u>	<u>(23,716)</u>

The notes form part of these financial statements

# PRIMARY LTD

## Balance sheet statements

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 29 November 2021  
and signed on behalf of the board by:**

Name: Mr M I Warren  
Status: Director

The notes form part of these financial statements

# **PRIMARY LTD**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2021**

### **1. Accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Other accounting policies**

The financial statements have been prepared on the historical cost basis. These policies have been consistently applied to all years presented. Taxation Taxation for the year comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted. Current tax Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Investments Investments are carried at cost less provisions for impairment.

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## Notes to the Financial Statements for the Period Ended 31 March 2021

### 2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	1	1

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## **Notes to the Financial Statements**

**for the Period Ended 31 March 2021**

### **3. Fixed investments**

The Company held no fixed asset investments as at 31 March 2021 (2020: £402,085). The balance as at 31 March 2020 represents a 30% investment interest in an associate undertaking, Thistle Initiatives Limited, and its wholly owned subsidiaries, Total Broker Solutions Limited, Resolution Compliance Limited, Compliance Star Limited, Searchlight Solutions Limited, The UK Financial Services Consortium Limited, UKGI Services Limited and UKGI Limited (together the 'Thistle Group'). The prior year fixed asset investment in Thistle Initiatives Limited, a financial services company registered in England carried 30% voting rights. The share capital consisting of ordinary shares, held by the company as 31 March 2020 and disposed during the year were 3,000 B ordinary shares. The Thistle Group are a group of private companies, incorporated in the United Kingdom and there is no quoted market price available for the shares. No dividends were distributed by the Thistle Group during the year (2020: none).

# PRIMARY LTD

## Notes to the Financial Statements

for the Period Ended 31 March 2021

### **4. Creditors: amounts falling due within one year note**

Creditors falling due within one year includes an intercompany loan repayable to Primary Group (UK) Limited of £177,578 (2020: £425,801). The amount borrowed attracts interest at a floating rate. The loan is an unsecured loan and is not expected to become repayable in the next 12 months. Primary Group (UK) Limited have confirmed that repayment of the loan will not be demanded until the company has the resources to settle it.

# **PRIMARY LTD**

## **Notes to the Financial Statements for the Period Ended 31 March 2021**

### **5. Related party transactions**

The company is exempt under section 33 of FRS 102 from disclosing related party transactions with entities that are part of the Primary Group Limited group.

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.