

Company registration number 06513103 (England and Wales)

PREMIER LEISURE STORES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

PREMIER LEISURE STORES LIMITED

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PREMIER LEISURE STORES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	253,372	263,832
Current assets			
Stocks		263,137	228,890
Debtors	5	20,258	29,234
Cash at bank and in hand		151,862	188,482
		<u>435,257</u>	<u>446,606</u>
Creditors: amounts falling due within one year	6	<u>(300,560)</u>	<u>(360,050)</u>
Net current assets		<u>134,697</u>	<u>86,556</u>
Total assets less current liabilities		<u>388,069</u>	<u>350,388</u>
Creditors: amounts falling due after more than one year	7	(59,454)	(92,494)
Provisions for liabilities		<u>(8,027)</u>	<u>(8,088)</u>
Net assets		<u><u>320,588</u></u>	<u><u>249,806</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss reserves		<u>320,388</u>	<u>249,606</u>
Total equity		<u><u>320,588</u></u>	<u><u>249,806</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PREMIER LEISURE STORES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 26 June 2023 and are signed on its behalf by:

Mr P J Hart
Director

Company Registration No. 06513103

PREMIER LEISURE STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Premier Leisure Stores Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2 Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, United Kingdom, ST1 5RQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Not depreciated
Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance
Computers	3 years straight line
Website development	5 years straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

PREMIER LEISURE STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

PREMIER LEISURE STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	6	7

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	35,000
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	35,000
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2022	221,262	150,034	371,296
Additions	-	1,128	1,128
At 31 March 2023	221,262	151,162	372,424
Depreciation and impairment			
At 1 April 2022	-	107,464	107,464
Depreciation charged in the year	-	11,588	11,588
At 31 March 2023	-	119,052	119,052
Carrying amount			
At 31 March 2023	221,262	32,110	253,372
At 31 March 2022	221,262	42,570	263,832

PREMIER LEISURE STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	7,896	24,441
Other debtors	12,362	4,793
	<u>20,258</u>	<u>29,234</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans	27,492	28,458
Trade creditors	97,928	120,385
Taxation and social security	88,439	90,061
Other creditors	86,701	121,146
	<u>300,560</u>	<u>360,050</u>

7 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	59,454	92,494

The company has a mortgage over the property at A6, First Business Park, First Avenue, Crewe to Lloyds Bank plc to secure the mortgage loan advanced by the bank to the company.

The total secured debt is £86,946 (2022: £120,952).

Creditors which fall due after five years are as follows:	2023	2022
	£	£
Payable by instalments	-	3,333

8 Parent company

The parent undertaking is premier Leisure Holdings Limited, and its registered office is Suite 2 Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke-On-Trent, Staffordshire, England, ST1 5RQ.

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.