

**PREMIER TECHNICAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Premier Technical Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Premier Technical Ltd
Balance Sheet
As at 31 May 2022

Registered number: 06909075

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		16,100		18,122
			<u>16,100</u>		<u>18,122</u>
CURRENT ASSETS					
Stocks	4	375,138		60,000	
Debtors	5	1,346,321		1,336,924	
Cash at bank and in hand		146,399		68,135	
		<u>1,867,858</u>		<u>1,465,059</u>	
Creditors: Amounts Falling Due Within One Year	6	(526,751)		(345,889)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			1,341,107		1,119,170
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,357,207</u>		<u>1,137,292</u>
Creditors: Amounts Falling Due After More Than One Year	7		(37,595)		(59,027)
			<u></u>		<u></u>
NET ASSETS			<u>1,319,612</u>		<u>1,078,265</u>
CAPITAL AND RESERVES					
Called up share capital	9		50		50
Profit and Loss Account			1,319,562		1,078,215
			<u>1,319,612</u>		<u>1,078,215</u>
SHAREHOLDERS' FUNDS			<u>1,319,612</u>		<u>1,078,265</u>

Premier Technical Ltd
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Hyde

Director

05/08/2022

The notes on pages 3 to 6 form part of these financial statements.

Premier Technical Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any concerns related to the COVID-19 global pandemic that may cast significant doubt about the company's ability to continue as a going concern. Although the business has claimed staff costs under the Coronavirus Job Retention Scheme the current position is that although the company will potentially suffer a loss of income but continues with a strong balance sheet so there are no going concerns issues at this time.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on a straight line basis
Fixtures & Fittings	33% on a straight line basis

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Premier Technical Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2021: 17)

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 June 2021	148,168	15,114	163,282
Additions	5,370	1,009	6,379
As at 31 May 2022	<u>153,538</u>	<u>16,123</u>	<u>169,661</u>
Depreciation			
As at 1 June 2021	130,242	14,918	145,160
Provided during the period	7,868	533	8,401
As at 31 May 2022	<u>138,110</u>	<u>15,451</u>	<u>153,561</u>
Net Book Value			
As at 31 May 2022	<u>15,428</u>	<u>672</u>	<u>16,100</u>
As at 1 June 2021	<u>17,926</u>	<u>196</u>	<u>18,122</u>

4. Stocks

	2022	2021
	£	£
Stock - materials	56,000	60,000
Stock - finished goods	39,796	-
Stock - work in progress	279,342	-
	<u>375,138</u>	<u>60,000</u>

Premier Technical Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	529,431	752,242
Prepayments and accrued income	21,615	2,378
Other debtors	80,558	54,362
Net wages	-	1,471
Director's loan account	142,424	93,672
	<hr/>	<hr/>
	774,028	904,125
Due after more than one year		
Amounts owed by associates	572,293	432,799
	<hr/>	<hr/>
	572,293	432,799
	<hr/>	<hr/>
	1,346,321	1,336,924
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	6,133	9,330
Trade creditors	481,523	240,668
Bank loans and overdrafts	10,122	55,564
Other taxes and social security	8,912	4,551
VAT	2,560	25,544
Net wages	3,142	-
Pension control (Current liabilities - creditors < 1 year)	2,312	1,621
Company credit card (Current liabilities - creditors < 1 year)	9,158	8,091
Accruals and deferred income	2,889	520
	<hr/>	<hr/>
	526,751	345,889
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	3,428	9,027
Bank loans	34,167	50,000
	<hr/>	<hr/>
	37,595	59,027
	<hr/> <hr/>	<hr/> <hr/>

Premier Technical Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	6,777	9,974
Between one and five years	4,103	10,881
	<u>10,880</u>	<u>20,855</u>
Less: Finance charges allocated to future periods	1,319	2,498
	<u>9,561</u>	<u>18,357</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	50	50
	<u>50</u>	<u>50</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 June 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2022
	£	£	£	£	£
Mr Andrew Hyde	93,672	148,251	99,500	-	142,423
	<u>93,672</u>	<u>148,251</u>	<u>99,500</u>	<u>-</u>	<u>142,423</u>

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Premier Technical Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06909075 .
The registered office is Goldthorpe Industrial Estate, Commercial Road, Goldthorpe, Rotherham, South Yorkshire, S63 9BL.

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.