

REGISTERED NUMBER: 09468043 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 MARCH 2016 TO 31 DECEMBER 2016

FOR

PRIME SOURCE DESIGN LIMITED

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FOR THE PERIOD 1 MARCH 2016 TO 31 DECEMBER 2016**

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PRIME SOURCE DESIGN LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 MARCH 2016 TO 31 DECEMBER 2016

Directors:	Mrs C Marsh Mr I Marsh
Registered office:	64 - 66 Wallis Road Hackney Wick London E9 5LH
Registered number:	09468043 (England and Wales)
Accountants:	Tout & Brew Limited 10 Pett Close Hornchurch Essex RM11 1FF

BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	29.2.16 £
Current assets			
Debtors	5	16,166	14,901
Cash at bank		<u>1,204</u>	<u>2,213</u>
		17,370	17,114
Creditors			
Amounts falling due within one year	6	<u>(18,001)</u>	<u>(20,305)</u>
Net current liabilities		<u>(631)</u>	<u>(3,191)</u>
Total assets less current liabilities		<u>(631)</u>	<u>(3,191)</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(731)</u>	<u>(3,291)</u>
Shareholders' funds		<u>(631)</u>	<u>(3,191)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) A c t preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections
- (b) 3 9 4 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:

Mrs C Marsh - Director

Mr I Marsh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2016 TO 31 DECEMBER 2016

1. **Statutory information**

Prime Source Design Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Statement of compliance**

The financial statements of the company for the ten months ended 31 December 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

3. **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Total liabilities exceed current assets at the balance sheet date. The directors consider, however that the company has sufficient liquid assets, to meet its liabilities as and when they fall due, and that the company has sufficient support from its creditors. Accordingly the director considers that it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2016 TO 31 DECEMBER 2016

3. Accounting policies - continued**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. Employees and directors

The average number of employees during the period was 2 (2016 - 2) .

5. Debtors: amounts falling due within one year

	31.12.16	29.2.16
	£	£
Trade debtors	16,020	14,901
Other debtors	<u>146</u>	<u>-</u>
	<u>16,166</u>	<u>14,901</u>

6. Creditors: amounts falling due within one year

	31.12.16	29.2.16
	£	£
Trade creditors	726	535
Taxation and social security	12,475	6,370
Other creditors	<u>4,800</u>	<u>13,400</u>
	<u>18,001</u>	<u>20,305</u>

7. Capital commitments

The company had no material capital commitments at the period-ended 31 December 2016.

8. Post balance sheet events

There have been no significant events affecting the company since the period-end.

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.