

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022
FOR
PRIME SOURCE DESIGN LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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PRIME SOURCE DESIGN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors:	Mrs Clare Marsh Mr Ian Marsh
Registered office:	5 Forest Drive Elmbridge Gate Fyfield Ongar Essex CM5 0TP
Registered number:	09468043 (England and Wales)

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	5,937	44,551
Investment property	5	<u>378,779</u>	<u>457,944</u>
		<u>384,716</u>	<u>502,495</u>
Current assets			
Debtors	6	2,873	3,056
Cash at bank		<u>3,509</u>	<u>2,984</u>
		6,382	6,040
Creditors			
Amounts falling due within one year	7	<u>(417,764)</u>	<u>(522,876)</u>
Net current liabilities		<u>(411,382)</u>	<u>(516,836)</u>
Total assets less current liabilities		<u>(26,666)</u>	<u>(14,341)</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(26,766)</u>	<u>(14,441)</u>
		<u>(26,666)</u>	<u>(14,341)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 394 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 September 2023 and were signed on its behalf by:

Mr Ian Marsh - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 YEAR ENDED 31 DECEMBER 2022

2. 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.

3. Employees and directors

The average number of employees during the year was NIL (2021 - NIL).

4. Tangible fixed assets

	Plant and machinery etc £
COST	
At 1 January 2022	71,718
Additions	6,124
Disposals	<u>(42,127)</u>
At 31 December 2022	<u>35,715</u>
DEPRECIATION	
At 1 January 2022	27,167
Charge for year	<u>2,611</u>
At 31 December 2022	<u>29,778</u>
NET BOOK VALUE	
At 31 December 2022	<u>5,937</u>
At 31 December 2021	<u>44,551</u>

5. Investment property

	Total £
FAIR VALUE	
At 1 January 2022	457,944
Additions	145,279
Disposals	<u>(224,444)</u>
At 31 December 2022	<u>378,779</u>
NET BOOK VALUE	
At 31 December 2022	<u>378,779</u>
At 31 December 2021	<u>457,944</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors: amounts falling due within one year	2022	2021
	£	£
Prepayments	-	200
Amount Due from TDS	548	2,856
Deposit	2,325	-
	<u>2,873</u>	<u>3,056</u>
7. Creditors: amounts falling due within one year	2022	2021
	£	£
Amounts owed to associates	270,691	486,053
Other creditors	144,945	33,347
Rental Deposit received	548	2,856
Directors' current accounts	980	-
Accrued expenses	600	620
	<u>417,764</u>	<u>522,876</u>

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.