

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020
FOR
PRIME SOURCE DESIGN LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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PRIME SOURCE DESIGN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

Directors:

Mrs C Marsh
Mr I Marsh

Registered office:

5 Forest Drive Elmbridge Gate
Fyfield
Ongar
Essex
CM5 0TP

Registered number:

09468043 (England and Wales)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	46,561	58,613
Investment property	5	<u>457,944</u>	<u>457,944</u>
		<u>504,505</u>	<u>516,557</u>
Current assets			
Debtors	6	2,856	-
Cash at bank		<u>30,228</u>	<u>13,523</u>
		33,084	13,523
Creditors			
Amounts falling due within one year	7	<u>(542,773)</u>	<u>(540,204)</u>
Net current liabilities		<u>(509,689)</u>	<u>(526,681)</u>
Total assets less current liabilities		<u>(5,184)</u>	<u>(10,124)</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(5,284)</u>	<u>(10,224)</u>
		<u>(5,184)</u>	<u>(10,124)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 17 September 2021 and were signed on its behalf by:

Mrs C Marsh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies - continued**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 (2019 - 2).

4. Tangible fixed assets

**Plant and
machinery
etc
£**

COST

At 1 January 2020

and 31 December 2020

60,261

DEPRECIATION

At 1 January 2020

1,648

Charge for year

12,052

At 31 December 2020

13,700

NET BOOK VALUE

At 31 December 2020

46,561

At 31 December 2019

58,613

5. Investment property

**Total
£**

FAIR VALUE

At 1 January 2020

and 31 December 2020

457,944

NET BOOK VALUE

At 31 December 2020

457,944

At 31 December 2019

457,944

6. Debtors: amounts falling due within one year

2020

2019

£

£

Amount Due from TDS

2,856

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. **Creditors: amounts falling due within one year**

	2020	2019
	£	£
Amounts owed to associates	505,653	480,153
Other creditors	33,348	33,347
Rental Deposit received	2,856	-
Accrued expenses	916	26,704
	<u>542,773</u>	<u>540,204</u>

8. **Capital commitments**

The company had no material capital commitments at the year-ended 31 December 2019.

9. **Related party disclosures**

During the year the amount owed to director is £Nil (2019: £Nil).

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.