

**Premier Braking Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

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for the Year Ended 31 December 2020**

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**Premier Braking Limited**  
**Company Information**  
**for the Year Ended 31 December 2020**

<b>DIRECTORS:</b>	H E Brandon J D Freeman
<b>REGISTERED OFFICE:</b>	15-17 Oliver Crescent Hawick TD9 9BJ
<b>REGISTERED NUMBER:</b>	SC133975 (Scotland)
<b>ACCOUNTANTS:</b>	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
<b>BANKERS:</b>	Clydesdale Bank plc 30 High Street Hawick TD9 9EH

**Balance Sheet**  
**31 December 2020**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Stocks		67,205	87,026
Debtors	5	113,788	81,281
Cash at bank		<u>24,573</u>	<u>24,014</u>
		205,566	192,321
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>59,020</u>	<u>27,634</u>
<b>NET CURRENT ASSETS</b>		<u>146,546</u>	<u>164,687</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>146,546</u>	<u>164,687</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>146,446</u>	<u>164,587</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>146,546</u>	<u>164,687</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.

**Balance Sheet - continued**  
**31 December 2020**

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 29 June 2021 and were signed on its behalf by:

H E Brandon - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Premier Braking Limited is a private company, limited by shares, registered in Scotland. 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 and revenue recognition**

Turnover represents net invoiced sales of motorcycle accessories.

Income is recognised on dispatch of goods.

**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% on cost

**Stocks**

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

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Going concern**

The accounts have been prepared on a going concern basis which assumes the company will continue to trade for the foreseeable future. The director's going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>7,400</u>
<b>DEPRECIATION</b>	
At 1 January 2020	
and 31 December 2020	<u>7,400</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>-</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	83,384	37,803
Other debtors	30,404	43,478
	<u>113,788</u>	<u>81,281</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	39,658	654
Taxation and social security	2,782	1,357
Other creditors	16,580	25,623
	<u>59,020</u>	<u>27,634</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.