

Premier Braking Limited
Unaudited Financial Statements
for the Year Ended 31 December 2023

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 December 2023**

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Premier Braking Limited
Company Information
for the Year Ended 31 December 2023

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

Balance Sheet
31 December 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Stocks		76,854	90,276
Debtors	5	86,053	59,790
Cash at bank		50,522	9,363
		<u>213,429</u>	<u>159,429</u>
CREDITORS			
Amounts falling due within one year	6	<u>95,239</u>	<u>37,997</u>
NET CURRENT ASSETS		<u>118,190</u>	<u>121,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>118,190</u>	<u>121,432</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>118,090</u>	<u>121,332</u>
SHAREHOLDERS' FUNDS		<u>118,190</u>	<u>121,432</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 2023

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 10 May 2024 and were signed on its behalf by:

H E Brandon - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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 2023

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2023	
and 31 December 2023	<u>7,400</u>
DEPRECIATION	
At 1 January 2023	
and 31 December 2023	<u>7,400</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>-</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	54,924	32,728
Other debtors	<u>31,129</u>	<u>27,062</u>
	<u>86,053</u>	<u>59,790</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	55,058	30,671
Taxation and social security	5,182	-
Other creditors	<u>34,999</u>	<u>7,326</u>
	<u>95,239</u>	<u>37,997</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.