

PREMIER EVENTS AND LEISURE COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

PREMIER EVENTS AND LEISURE COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr G D Crowley Mr S Hazley Mr J Hazley
Registered number	SC217890
Registered office	Pentland House Saltire Centre Glenrothes Fife KY6 2AH
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	4	212,121	81,991
		<u>212,121</u>	<u>81,991</u>
Current assets			
Debtors: amounts falling due within one year	5	200,523	86,112
Bank and cash balances		599,224	517,839
		<u>799,747</u>	<u>603,951</u>
Creditors: amounts falling due within one year	6	(420,395)	(340,208)
Net current assets		<u>379,352</u>	<u>263,743</u>
Total assets less current liabilities		<u>591,473</u>	<u>345,734</u>
Creditors: amounts falling due after more than one year	7	(184,078)	(100,000)
Provisions for liabilities			
Deferred tax		(41,658)	(4,864)
		<u>(41,658)</u>	<u>(4,864)</u>
Net assets		<u><u>365,737</u></u>	<u><u>240,870</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		365,637	240,770
		<u><u>365,737</u></u>	<u><u>240,870</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2022.

Mr G D Crowley
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

The Company is limited by shares and incorporated in Scotland; Registration Number SC217890. The registered office address is Pentland House, Saltire Centre, Glenrothes, Scotland, KY6 2AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

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

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% Straight line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 20% Straight line
Office equipment	- 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2021 - 11).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 October 2021	416,978	77,991	28,789	20,470	544,228
Additions	26,007	159,837	205	10,742	196,791
Disposals	-	(45,100)	-	-	(45,100)
At 30 September 2022	<u>442,985</u>	<u>192,728</u>	<u>28,994</u>	<u>31,212</u>	<u>695,919</u>
Depreciation					
At 1 October 2021	373,461	57,225	20,766	10,785	462,237
Charge for the year on owned assets	23,835	24,937	5,668	4,562	59,002
Disposals	-	(37,441)	-	-	(37,441)
At 30 September 2022	<u>397,296</u>	<u>44,721</u>	<u>26,434</u>	<u>15,347</u>	<u>483,798</u>
Net book value					
At 30 September 2022	<u>45,689</u>	<u>148,007</u>	<u>2,560</u>	<u>15,865</u>	<u>212,121</u>
At 30 September 2021	<u>43,517</u>	<u>20,766</u>	<u>8,023</u>	<u>9,685</u>	<u>81,991</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Debtors

	2022 £	2021 £
Trade debtors	200,523	85,984
Other debtors	-	128
	<u>200,523</u>	<u>86,112</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	15,932	25,000
Trade creditors	54,338	28,337
Other taxation and social security	105,946	111,272
Obligations under finance lease and hire purchase contracts	21,407	21,063
Other creditors	124,672	89,210
Accruals and deferred income	98,100	65,326
	<u>420,395</u>	<u>340,208</u>

Obligations under hire purchase contracts are secured by the relevant assets,

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	84,068	100,000
Net obligations under finance leases and hire purchase contracts	100,010	-
	<u>184,078</u>	<u>100,000</u>

Obligations under hire purchase contracts are secured by the relevant assets,

NOTES TO THE FINANCIAL STATEMENTS
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8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
51 (2021 - 510) Ordinary A Class shares of £1.00 each	51	51
39 (2021 - 390) Ordinary B Class shares of £1.00 each	39	39
10 (2021 - 100) Ordinary C Class shares of £1.00 each	10	10
	<u>100</u>	<u>100</u>

9. Commitments under operating leases

At 30 September 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	32,990	32,990
Later than 1 year and not later than 5 years	32,990	5,498
	<u>65,980</u>	<u>38,488</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.