

Unaudited Financial Statements  
for the Year Ended 31 March 2020  
for  
Primate Incorporated Limited

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for the Year Ended 31 March 2020

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Primate Incorporated Limited  
Company Information  
for the Year Ended 31 March 2020

**DIRECTORS:**

B A Oleszczyk  
G F McLachlan  
S J Brown  
R Mackenzie-Smith

**REGISTERED OFFICE:**

6 Logie Mill  
Beaverbank Business Park  
Edinburgh  
Lothian  
EH7 4HG

**REGISTERED NUMBER:**

SC390484 (Scotland)

**ACCOUNTANTS:**

A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Balance Sheet  
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,931		4,532
<b>CURRENT ASSETS</b>					
Debtors	5	41,834		50,033	
Cash at bank		<u>82,461</u>		<u>83,671</u>	
		124,295		133,704	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>94,434</u>		<u>74,841</u>	
<b>NET CURRENT ASSETS</b>			<u>29,861</u>		<u>58,863</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			45,792		63,395
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(4,138)		-
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>(3,027)</u>		<u>(770)</u>
<b>NET ASSETS</b>			<u>38,627</u>		<u>62,625</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		3		3
Retained earnings			<u>38,624</u>		<u>62,622</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>38,627</u>		<u>62,625</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 March 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2020 and were signed on its behalf by:

G F McLachlan - Director

B A Oleszczyk - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

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

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Improvements to property	-	33% on cost
Fixtures and fittings	-	33% on cost
Computer equipment	-	33% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 March 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 11) .

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

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	1,600	6,221	30,445	38,266
Additions	9,220	8,152	3,629	21,001
Disposals	(1,600)	-	-	(1,600)
At 31 March 2020	<u>9,220</u>	<u>14,373</u>	<u>34,074</u>	<u>57,667</u>
<b>DEPRECIATION</b>				
At 1 April 2019	1,584	5,534	26,616	33,734
Charge for year	3,043	3,011	3,532	9,586
Eliminated on disposal	(1,584)	-	-	(1,584)
At 31 March 2020	<u>3,043</u>	<u>8,545</u>	<u>30,148</u>	<u>41,736</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>6,177</u>	<u>5,828</u>	<u>3,926</u>	<u>15,931</u>
At 31 March 2019	<u>16</u>	<u>687</u>	<u>3,829</u>	<u>4,532</u>

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

	31.3.20	31.3.19
	£	£
Trade debtors	23,869	40,290
Amounts recoverable on contract	9,340	8,200
Other debtors	8,625	1,543
	<u>41,834</u>	<u>50,033</u>

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

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	15,850	-
Trade creditors	16,785	1,016
Taxation and social security	26,203	46,296
Other creditors	35,596	27,529
	<u>94,434</u>	<u>74,841</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans	<u>4,138</u>	<u>-</u>



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

**8. PROVISIONS FOR LIABILITIES**

	31.3.20	31.3.19
	£	£
Deferred tax	<u>3,027</u>	<u>770</u>
		Deferred tax
		£
Balance at 1 April 2019		770
Provided during year		<u>2,257</u>
Balance at 31 March 2020		<u>3,027</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
300	Ordinary	£0.01	<u>3</u>	<u>3</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The company owed the directors £3,047 as at 31 March 2020 (2019: £3,102).

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £70,631 (2019 - £66,046) were paid to the directors .

Transactions with related parties during the year and balances outstanding at the year end were as follows:

	Transaction type	Transactions in the year ended 31.3.20 £	Balance receivable/ (payable) to related party at 31.3.20 £	Balance receivable/ (payable) to related party at 31.3.19 £
(1) Sprintr Limited	Accountancy Fees	Nil (2019: 115)	690	690
	Subcontractor Costs	9,000 (2019: nil)	(8,350)	650
(2) Former director	Loan	Nil (2019: (1,351))	nil	nil
	Dividends	Nil (2019: 5,394)	nil	nil

(1) A director of Primate Incorporated Limited is a director of Sprintr Limited.

(2) A director resigned from the company last year.

12. **ULTIMATE CONTROLLING PARTY**

There is no overall controlling interest.

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.