
PREMIER FAMILY INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2019

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	116	116
Current assets			
Debtors: amounts falling due within one year	5	2,844,068	1,698,766
Cash at bank and in hand		-	764,719
		<u>2,844,068</u>	<u>2,463,485</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(2,843,384)	(2,405,226)
		<u>684</u>	<u>58,259</u>
Net current assets			
		<u>800</u>	<u>58,375</u>
Total assets less current liabilities			
		<u>800</u>	<u>58,375</u>
Net assets			
		<u>800</u>	<u>58,375</u>
Capital and reserves			
Called up share capital	7	800	800
Profit and loss account	8	-	57,575
		<u>800</u>	<u>58,375</u>

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

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 by:

W A Chisholm
Director

N J Chisholm
Director

Date: 20 March 2020

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

Premier Family Investments Limited is a private company (limited by shares), incorporated in Scotland, company number SC549410. The address of its principal place of business is C/O Turcan Connel, Princes Exchange, 1 Earl Grey Street, Edinburgh, United Kingdom, EH3 9EE.

The principal activity of the company is that of a holding company.

The functional currency of the Company is Pounds Sterling as this is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest £.

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.5 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 July 2018 and 30 June 2019	<u>116</u>

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings (note 9)	2,841,712	1,696,816
Other debtors (note 9)	2,356	1,950
	<u>2,844,068</u>	<u>1,698,766</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	578	-
Other creditors	2,839,416	2,399,416
Accruals	3,390	5,810
	<u>2,843,384</u>	<u>2,405,226</u>

7. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
300 A Ordinary shares of £1 each	300	300
300 B Ordinary shares of £1 each	300	300
100 C Ordinary shares of £1 each	100	100
100 D Ordinary shares of £1 each	100	100
	<u>800</u>	<u>800</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

7. Share capital (continued)

All classes of shares have full voting and capital distributions rights.

The A Ordinary, B Ordinary, C Ordinary shares constitute different classes of shares and the Directors' may declare dividends at different rates in respect of the different classes.

8. Reserves

Profit & loss account

This reserves represents cumulative profits and losses.

9. Related party transactions

Included within debtors are amounts due from Premier Portuguese Property Limited, a wholly owned subsidiary, of £2,841,712 (2018 - £1,696,816). This amount is unsecured, interest free and repayable on demand.

Included in other debtors are loans due from A Chisholm and M Chisholm, shareholders in Premier Family Investments Limited, of £1,778 (2018 - £1,600) and £nil (2018 - £350) respectively. These amounts hold no fixed repayment terms or interest charges and are therefore deemed to be repayable on demand.

10. Ultimate controlling party

In the opinion of the directors there is no one ultimate controlling party.

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.