REGISTERED NUMBER: 02866821 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Primewell Limited



Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Primewell Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	C Newell Mrs A Newell
SECRETARY:	Mrs A Newell
REGISTERED OFFICE:	2 The Reddings Mill Hill London NW7 4JR
REGISTERED NUMBER:	02866821 (England and Wales)

Primewell Limited (Registered number: 02866821)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		76		101
CURRENT ASSETS					
Stocks		1,797,971		1,602,879	
Debtors	5	2,022,495		99,441	
Cash at bank		694,346		950,525	
		4,514,812		2,652,845	
CREDITORS					
Amounts falling due within one year	6	394,436		64,355	
NET CURRENT ASSETS			4,120,376		2,588,490
TOTAL ASSETS LESS CURRENT LIABILITIES			4,120,452		2,588,591
CAPITAL AND RESERVES					
Called up share capital			190,002		190,002
Retained earnings			3,930,450		2,398,589
SHAREHOLDERS' FUNDS			4,120,452		2,588,591

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 8 August 2017 and were signed on its behalf by:

C. J Newell

C Newell - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Primewell Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Transition to Financial Reporting Standard 102

The date of transition for Financial Reporting Standard 102 purposes was 1 January 2015. As part of the transition process there have been no changes to accounting policies. In addition, there have been no transitional adjustments necessary to reconcile equity determined in accordance with the previous financial reporting framework to equity determined in accordance with the Financial Reporting Standard 102 as at the date of transition and at the end of the latest period presented in the company's most recent financial statements determined in accordance with its previous financial reporting framework. No transitional adjustments have been required in addition, to reconcile the profit or loss determined in accordance with the company's previous financial reporting framework for the latest period in the company's most recent annual financial statements to its profit or loss determined in accordance with the Financial Reporting Standard 102 for the same period.

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.

The financial statements are presented in sterling (£) which is also the functional currency for the company and rounded to the nearest £.

Turnover
Turnover comprises the sale of property excluding Value Added Tax where applicable.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25%	Reducing Balance

Stocks
Stock is valued at the lower of cost and estimated net realisable value.

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.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all material 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

4. **TANGIBLE FIXED ASSETS**

	Office Equipment £
COST	
At 1 January 2016 and 31 December 2016	2,204
DEPRECIATION	
At 1 January 2016	2,103
Charge for year	25
At 31 December 2016	2,128
NET BOOK VALUE	
At 31 December 2016	76
At 31 December 2015	101

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

	31.12.16 £	31.12.15 £
Trade debtors	1,856,487	91,865
Other debtors	157,356	-
Prepayments	8,652	7,576
	2,022,495	99,441

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Tax	382,960	53,352
Directors' current accounts	1,351	1,551
Accruals and deferred income	10,125	-
Accrued expenses	-	9,452
	394,436	64,355

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors is an amount due to the director C Newell amounting to £1,351 (2015 £1,551). There are no fixed terms as to repayment and interest.

8. RELATED PARTY DISCLOSURES

Included in trade debtors is an amount due of £56,487 (2015 £91,665) from Thomas Newell Limited in which Tom Newell, who is a brother of the director, C Newell, has an interest.

During the year £141,952 (2015 £47,482) was paid in respect of fees, commissions and consultancy to Thomas Newell Limited.

During the year £7,000 (2015 £Nil) was paid in respect of fees, commissions and consultancy to Ridgehurst Limited a company which is owned 100% by Tom Newell.

During the year a loan was made to Goldbill Limited, a company registered in the United Kingdom, which is owned 100% by the director, Anne Newell, in the amount of £150,854 (2015 £Nil). Interest was charged on the loan at 5% per annum which amounted to £6,502 (2015 £Nil) for the year which was added to the loan resulting in an amount outstanding at the year end of £157,356 (2015 £Nil).