

REGISTERED NUMBER: 03908321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

FOR

PREMIER EMBROIDERY LTD.

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FOR THE YEAR ENDED 31 JANUARY 2018

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PREMIER EMBROIDERY LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTOR: I M Widdowson

SECRETARY: Mrs D Widdowson

REGISTERED OFFICE: Unit 7 Ashling Court
Iremonger Road
Nottingham
Nottinghamshire
NG2 3JA

REGISTERED NUMBER: 03908321 (England and Wales)

ACCOUNTANTS: Collins Chapple & Co Limited
34a Musters Road
West Bridgford
Nottingham
NG2 7PL

BALANCE SHEET
31 JANUARY 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>42,065</u>		<u>41,789</u>
			42,065		41,789
CURRENT ASSETS					
Stocks		1,250		1,250	
Debtors	6	24,396		26,346	
Cash at bank and in hand		<u>905</u>		<u>827</u>	
		26,551		28,423	
CREDITORS					
Amounts falling due within one year	7	<u>53,474</u>		<u>57,011</u>	
NET CURRENT LIABILITIES			<u>(26,923)</u>		<u>(28,588)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,142		13,201
PROVISIONS FOR LIABILITIES	8		<u>8,357</u>		<u>8,357</u>
NET ASSETS			<u>6,785</u>		<u>4,844</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>6,685</u>		<u>4,744</u>
SHAREHOLDERS' FUNDS			<u>6,785</u>		<u>4,844</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 JANUARY 2018

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 director on 9 May 2018 and were signed by:

I M Widdowson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. STATUTORY INFORMATION

Premier Embroidery Ltd. 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.

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% 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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2017 and 31 January 2018	<u>12,000</u>
AMORTISATION	
At 1 February 2017 and 31 January 2018	<u>12,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>-</u>
At 31 January 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2017	65,720	1,551	5,284	72,555
Additions	<u>6,265</u>	<u>-</u>	<u>2,500</u>	<u>8,765</u>
At 31 January 2018	<u>71,985</u>	<u>1,551</u>	<u>7,784</u>	<u>81,320</u>
DEPRECIATION				
At 1 February 2017	25,036	720	5,010	30,766
Charge for year	<u>7,042</u>	<u>340</u>	<u>1,107</u>	<u>8,489</u>
At 31 January 2018	<u>32,078</u>	<u>1,060</u>	<u>6,117</u>	<u>39,255</u>
NET BOOK VALUE				
At 31 January 2018	<u>39,907</u>	<u>491</u>	<u>1,667</u>	<u>42,065</u>
At 31 January 2017	<u>40,684</u>	<u>831</u>	<u>274</u>	<u>41,789</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Trade debtors	24,304	26,346
Directors' loan accounts	<u>92</u>	<u>-</u>
	<u>24,396</u>	<u>26,346</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Bank loans and overdrafts	10,145	9,985
Other loans	5,506	10,313
Trade creditors	16,447	12,919
Tax	13,005	13,287
Social security and other taxes	563	1,245
VAT	5,140	6,064
Other creditors	62	597
Accrued expenses	2,606	2,601
	<u>53,474</u>	<u>57,011</u>

8. PROVISIONS FOR LIABILITIES

	31.1.18	31.1.17
	£	£
Deferred tax	<u>8,357</u>	<u>8,357</u>
		Deferred tax
		£
Balance at 1 February 2017		<u>8,357</u>
Balance at 31 January 2018		<u>8,357</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.18	31.1.17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 February 2017	4,744
Profit for the year	56,310
Dividends	<u>(54,369)</u>
At 31 January 2018	<u>6,685</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is I M Widdowson.

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.