REGISTERED NUMBER: 03908321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

FOR

PREMIER EMBROIDERY LTD.

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PREMIER EMBROIDERY LTD.

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

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 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		43,246		39,152
			43,246		39,152
CURRENT ASSETS					
Stocks		1,250		1,250	
Debtors	6	17,297		21,892	
Cash at bank and in hand		1,256		4,005	
		19,803		27,147	
CREDITORS					
Amounts falling due within one year	7	47,674		38,298	
NET CURRENT LIABILITIES			(27,871)		(11,151)
TOTAL ASSETS LESS CURRENT LIABILITIES			15,375		28,001
CREDITORS					
Amounts falling due after more than one year	8		(4,277)		(5,625)
PROVISIONS FOR LIABILITIES	9		(8,216)		(7,439)
NET ASSETS			2,882		14,937
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		2,782		14,837
SHAREHOLDERS' FUNDS			2,882		14,937

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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

(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 notes form part of these financial statements

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BALANCE SHEET - continued
31 JANUARY 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 June 2020 and were signed by:

I M Widdowson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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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 4 (2019 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2019 and 31 January 2020	12,000
AMORTISATION	
At 1 February 2019 and 31 January 2020	12,000
NET BOOK VALUE	
At 31 January 2020	-
At 31 January 2019	-

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2019	76,665	1,551	7,784	86,000
Additions	12,560	-	-	12,560
At 31 January 2020	89,225	1,551	7,784	98,560
DEPRECIATION				
At 1 February 2019	38,764	1,134	6,950	46,848
Charge for year	7,569	63	834	8,466
At 31 January 2020	46,333	1,197	7,784	55,314
NET BOOK VALUE				
At 31 January 2020	42,892	354	-	43,246
At 31 January 2019	37,901	417	834	39,152

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

	31.1.20 £	31.1.19 £
Trade debtors	17,297	21,892

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20	31.1.19
	£	£
Bank loans and overdrafts	10,638	-
Other loans	3,783	7,713
Hire purchase contracts	3,667	-
Trade creditors	11,460	10,273
Tax	7,625	11,805
Social security and other taxes	1,308	349
VAT	5,754	5,552
Other creditors	833	-
Accrued expenses	2,606	2,606
	47,674	38,298

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.20	31.1.19
	£	£
Other loans - 1-2 years	-	5,625
Hire purchase contracts	4,277	-
	4,277	5,625

9. PROVISIONS FOR LIABILITIES

	31.1.20	31.1.19
	£	£
Deferred tax	8,216	7,439

	Deferred tax
	£
Balance at 1 February 2019	7,439
Provided during year	777
Balance at 31 January 2020	8,216

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.20	31.1.19
			£	£
100	Ordinary	£1	100	100

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11. RESERVES

	Retained earnings £
At 1 February 2019	14,837
Profit for the year	36,936
Dividends	(48,991)
At 31 January 2020	2,782

12. 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.