

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
PREMIER EMBROIDERY LTD

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FOR THE YEAR ENDED 31 JANUARY 2024

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PREMIER EMBROIDERY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2024

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: Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

PREMIER EMBROIDERY LTD (REGISTERED NUMBER: 03908321)**BALANCE SHEET**
31 JANUARY 2024

	Notes	31.1.24 £	£	31.1.23 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>23,871</u>		<u>27,837</u>
			23,871		27,837
CURRENT ASSETS					
Stocks		1,250		1,250	
Debtors	6	40,479		37,172	
Cash at bank and in hand		<u>27,249</u>		<u>4,068</u>	
		68,978		42,490	
CREDITORS					
Amounts falling due within one year	7	<u>60,875</u>		<u>56,710</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>8,103</u>		<u>(14,220)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			31,974		13,617
CREDITORS					
Amounts falling due after more than one year	8		(6,975)		-
PROVISIONS FOR LIABILITIES			<u>(5,968)</u>		<u>(5,289)</u>
NET ASSETS			<u>19,031</u>		<u>8,328</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>18,931</u>		<u>8,228</u>
SHAREHOLDERS' FUNDS			<u>19,031</u>		<u>8,328</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 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

BALANCE SHEET - continued
31 JANUARY 2024

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 director and authorised for issue on 20 March 2024 and were signed by:

I M Widdowson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 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 JANUARY 2024

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2023 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2023 and 31 January 2024	<u>12,000</u>
AMORTISATION	
At 1 February 2023 and 31 January 2024	<u>12,000</u>
NET BOOK VALUE	
At 31 January 2024	<u>-</u>
At 31 January 2023	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2023	89,225	1,668	11,029	101,922
Additions	-	537	994	1,531
At 31 January 2024	<u>89,225</u>	<u>2,205</u>	<u>12,023</u>	<u>103,453</u>
DEPRECIATION				
At 1 February 2023	62,884	1,333	9,868	74,085
Charge for year	3,951	132	1,414	5,497
At 31 January 2024	<u>66,835</u>	<u>1,465</u>	<u>11,282</u>	<u>79,582</u>
NET BOOK VALUE				
At 31 January 2024	<u>22,390</u>	<u>740</u>	<u>741</u>	<u>23,871</u>
At 31 January 2023	<u>26,341</u>	<u>335</u>	<u>1,161</u>	<u>27,837</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Trade debtors	39,304	35,997
Prepayments	<u>1,175</u>	<u>1,175</u>
	<u>40,479</u>	<u>37,172</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Bank loans and overdrafts	5,081	20,272
Trade creditors	7,649	541
Corporation tax	28,638	21,890
Social security and other taxes	759	739
VAT	17,368	12,248
Other creditors	-	500
Accrued expenses	<u>1,380</u>	<u>520</u>
	<u>60,875</u>	<u>56,710</u>

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

	31.1.24 £	31.1.23 £
Bank loans	<u>6,975</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.24 £	31.1.23 £
100	Ordinary share	£1	<u>100</u>	<u>100</u>

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.