

**Primeline Sales and Marketing UK
Limited**

Abbreviated financial statements

For the period ended 30 June 2016



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

SATURDAY



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10/06/2017

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COMPANIES HOUSE



**Independent auditors' report to Primeline Sales and Marketing UK Limited
Under section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of Primeline Sales and Marketing UK Limited for the period ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Stewart Dunne (Senior statutory auditor)
for and on behalf of

BDO

Dublin

Statutory Audit Firm

AI223876

25 May 2017

Primeline Sales and Marketing UK Limited
Registered number: 9691908

Abbreviated balance sheet
As at 30 June 2016

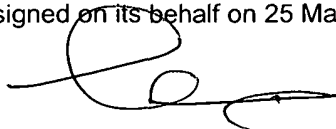
	Note	2016 £
CURRENT ASSETS		
Stocks		773,494
Debtors		1,234,314
Cash at bank and in hand	5	91,444
		<u>2,099,252</u>
Creditors: amounts falling due within one year	6	<u>(2,221,179)</u>
NET CURRENT LIABILITIES		<u>(121,927)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(121,927)</u>
NET LIABILITIES		<u><u>(121,927)</u></u>
CAPITAL AND RESERVES		
Called up share capital	8	100
Profit and loss account		<u>(122,027)</u>
		<u><u>(121,927)</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 May 2017.



Daniel Geoghegan
Director



Tim Cummins
Director

The notes on pages 3 to 7 form part of these financial statements.

Primeline Sales and Marketing UK Limited

Notes to the abbreviated financial statements For the period ended 30 June 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Primeline Sales and Marketing UK Limited

Notes to the abbreviated financial statements For the period ended 30 June 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.4 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.

1.5 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.

1.6 Financial instruments

The company only enters into basic financial instruments 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 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Primeline Sales and Marketing UK Limited

Notes to the abbreviated financial statements For the period ended 30 June 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.7 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. Turnover

The whole of the turnover is attributable to the principal activity of the company.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make judgments and estimates to determine whether there are indicators of impairment of the company's stocks and amounts due from group companies. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the assets.

4. AUDITORS' REMUNERATION

Fees payable to the company's auditor for the audit of the company's annual accounts has been charged in full to the parent entity.

5. CASH AND CASH EQUIVALENTS

	2016 £
Cash at bank and in hand	91,444
	91,444

Primeline Sales and Marketing UK Limited

**Notes to the abbreviated financial statements
For the period ended 30 June 2016**

6. CREDITORS: Amounts falling due within one year

	2016 £
Trade creditors	1,504,767
Amounts owed to group undertakings	650,424
Other taxation and social security	23,947
Accruals and deferred income	42,041
	<u>2,221,179</u>

7. FINANCIAL INSTRUMENTS

	2016 £
FINANCIAL ASSETS	
Financial assets measured at fair value through profit or loss	91,444
Financial assets that are debt instruments measured at amortised cost	1,234,314
	<u>1,325,758</u>
FINANCIAL LIABILITIES	
Financial liabilities measured at amortised cost	(2,155,191)
	<u>(2,155,191)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade creditors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

8. SHARE CAPITAL

	2016 £
Shares classified as equity	
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>

During the financial period, the company was incorporated. 100 Ordinary shares were issued at £1 per share.

Primeline Sales and Marketing UK Limited

Notes to the abbreviated financial statements For the period ended 30 June 2016

9. CONTROLLING PARTY

Primeline Logistics, an unlimited company which is registered in Ireland, hold 100% of the issued shared capital of Primeline Sales & Marketing UK Limited. Ballardvale, an unlimited company which is registered in Ireland, which holds 100% of the issued shared capital of Primeline Logistics and is the ultimate parent of the company.

