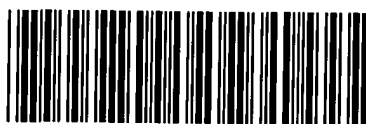


**Primeline Sales and Marketing UK
Limited**

Directors' report and financial statements

For the year ended 30 June 2017

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COMPANIES HOUSE

Primeline Sales and Marketing UK Limited

Company Information

DIRECTORS	Daniel Geoghegan Tim Cummins Robert McCrohan Fergus Murphy Malcolm Robert Newbigging (resigned 8 November 2016) Marc Stanton (appointed 5 December 2016)
REGISTERED NUMBER	9691908
REGISTERED OFFICE	Unit 14 Eagle Park Drive, Eagle Park Hawleys Lane Warrington United Kingdom WA 8JA
INDEPENDENT AUDITORS	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
BANKERS	Bank Of Ireland 7 Townhall Street Enniskillen Co. Fermanagh Northern Ireland
SOLICITORS	Galligan Johnston Solicitors 15 Clanwilliam Terrace Dublin 2

Primeline Sales and Marketing UK Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 5
Statement of income and retained earnings	6
Balance sheet	7
Notes to the financial statements	8 - 13

Primeline Sales and Marketing UK Limited

Directors' report For the year ended 30 June 2017

The directors present their report and the audited financial statements for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The activity of the company is the supply of end to end logistical services for the Fast Moving Consumer Goods (FMCG) industry.

DIRECTORS

The directors who served during the year were:

Daniel Geoghegan
Tim Cummins
Robert McCrohan
Fergus Murphy
Malcolm Robert Newbigging (resigned 8 November 2016)
Marc Stanton (appointed 5 December 2016)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, BDO, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Daniel Geoghegan
Director

Date: 3 May 2018

Primeline Sales and Marketing UK Limited

Directors' responsibilities statement For the year ended 30 June 2017

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Primeline Sales and Marketing UK Limited**OPINION**

We have audited the financial statements of Primeline Sales and Marketing UK Limited for the year ended 30 June 2017, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

Independent auditors' report to the members of Primeline Sales and Marketing UK Limited (continued)

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Primeline Sales and Marketing UK Limited (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' report.



Gavin Smyth (Senior statutory auditor)
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

8 May 2018

Primeline Sales and Marketing UK Limited

**Statement of income and retained earnings
For the year ended 30 June 2017**

	Note	2017 £	2016 £
Gross profit		667,399	19,170
Administrative expenses		(586,199)	(141,197)
PROFIT/(LOSS) BEFORE TAXATION		81,200	(122,027)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		81,200	(122,027)
Retained earnings at the beginning of the year		(122,027)	-
		(122,027)	-
Profit/(loss) for the year		81,200	(122,027)
RETAINED EARNINGS AT THE END OF THE YEAR		(40,827)	(122,027)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 13 form part of these financial statements.

Primeline Sales and Marketing UK Limited
Registered number: 9691908

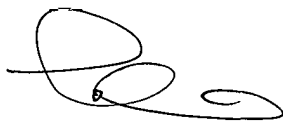
Balance sheet
As at 30 June 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Stocks	6	719,282	773,494
Debtors: amounts falling due within one year	7	1,403,767	1,234,314
Cash at bank and in hand	8	445,625	91,444
		<u>2,568,674</u>	<u>2,099,252</u>
Creditors: amounts falling due within one year	9	(2,609,401)	(2,221,179)
NET CURRENT LIABILITIES		<u>(40,727)</u>	<u>(121,927)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(40,727)</u>	<u>(121,927)</u>
NET LIABILITIES		<u><u>(40,727)</u></u>	<u><u>(121,927)</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(40,827)	(122,027)
		<u><u>(40,727)</u></u>	<u><u>(121,927)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2018.


Daniel Geoghegan
Director


Tim Cummins
Director

The notes on pages 8 to 13 form part of these financial statements.

Primeline Sales and Marketing UK Limited

Notes to the financial statements For the year ended 30 June 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is taking advantage of the Cash flow statement disclosure exemption in preparing these financial statements, as permitted by FRS 102 - Section 1A.

The following principal accounting policies have been applied:

1.2 Going concern

The directors have prepared the financial statements on a Going Concern basis. The company is in the start up phase and has just completed its first financial period and the directors are satisfied with the performance to date.

The company is also in receipt of financial support from its immediate parent, Primeline Logistics Unlimited Company, a company incorporated in the Republic of Ireland. Primeline Logistics have provided the relevant assurances that ongoing financial support will be provided to the company as is required for the foreseeable future and no less than a period of 12 months from the date of approval of the financial statements.

1.3 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.

1.4 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 financial statements For the year ended 30 June 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.5 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.

1.6 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.

1.7 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.

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 income and retained earnings.

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.

1.8 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.

Primeline Sales and Marketing UK Limited

**Notes to the financial statements
For the year ended 30 June 2017**

1. ACCOUNTING POLICIES (CONTINUED)

2. TURNOVER

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

3. GENERAL INFORMATION

These financial statements comprising the Statement of income and retained earnings, the Balance sheet and the related notes constitute the individual financial statements of Primeline Sales and Marketing UK Limited for the financial year ended 30 June 2017.

4. EMPLOYEES

Staff costs were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Management	1	1
Office staff	2	2
Sales	6	5
	9	8

5. TAXATION

	2017	2016
	£	£
TOTAL CURRENT TAX	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-

Primeline Sales and Marketing UK Limited

**Notes to the financial statements
For the year ended 30 June 2017**

5. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19% (2016 - 19%). The differences are explained below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	81,200	(122,027)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 19%)	15,428	(23,185)
EFFECTS OF:		
(Utilisation of losses)/Losses forward	(15,462)	23,185
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	34	-
TOTAL TAX CHARGE FOR THE YEAR/PERIOD	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges. There is an unrecognised deferred tax asset of losses forward amounting to £7,757.

6. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	719,282	773,494
	719,282	773,494

Stock recognised in cost of sales during the year as an expense was £6,985,424 (2016 - £1,847,340).

7. DEBTORS

	2017 £	2016 £
Trade debtors	1,149,952	1,234,214
Other debtors	39,473	-
Prepayments & accrued income	214,342	100
	1,403,767	1,234,314

Primeline Sales and Marketing UK Limited

**Notes to the financial statements
For the year ended 30 June 2017**

8. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	445,624	91,444
	<u>445,624</u>	<u>91,444</u>

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,010,027	1,504,767
Amounts owed to group undertakings	1,444,593	650,424
Other taxation and social security	4,772	23,947
Other creditors	7,026	-
Accruals and deferred income	142,983	42,041
	<u>2,609,401</u>	<u>2,221,179</u>

10. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	445,624	91,444
Financial assets that are debt instruments measured at amortised cost	1,149,952	1,234,314
	<u>1,595,576</u>	<u>1,325,758</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	2,454,620	2,155,191
	<u>2,454,620</u>	<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 debtors.

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

Primeline Sales and Marketing UK Limited

Notes to the financial statements For the year ended 30 June 2017

11. RELATED PARTY TRANSACTIONS

Group companies:

The company has taken advantage of related party disclosure exemptions when preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" Section 33.2.

12. 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.

Registered number: 9691908

Primeline Sales and Marketing UK Limited

Detailed accounts

For the year ended 30 June 2017

Primeline Sales and Marketing UK Limited

**Detailed profit and loss account
For the year ended 30 June 2017**

	Note	2017 £	2016 £
Turnover		7,259,270	1,093,016
Cost Of Sales		(6,591,872)	(1,073,843)
GROSS PROFIT		667,398	19,173
LESS: OVERHEADS			
Administration expenses		(586,198)	(141,200)
OPERATING PROFIT/(LOSS)		81,200	(122,027)
PROFIT/(LOSS) FOR THE YEAR/PERIOD		81,200	(122,027)

Primeline Sales and Marketing UK Limited

**Schedule to the detailed accounts
For the year ended 30 June 2017**

	2017	2016
	£	£
TURNOVER		
Sales	<u>7,259,270</u>	<u>1,093,016</u>
	<u>7,259,270</u>	<u>1,093,016</u>
	2017	2016
	£	£
COST OF SALES		
Opening stocks - finished goods	773,494	-
Closing stocks - finished goods	(719,282)	(773,494)
Purchases - finished goods	<u>6,537,660</u>	<u>1,847,337</u>
	<u>6,591,872</u>	<u>1,073,843</u>

Primeline Sales and Marketing UK Limited

**Schedule to the detailed accounts
For the year ended 30 June 2017**

	2017 £	2016 £
ADMINISTRATION EXPENSES		
Staff salaries	386,652	72,459
Staff national insurance	55,585	7,294
Staff training	3,591	-
Staff welfare	667	-
Motor running costs	18,869	-
Entertainment	180	-
Hotels, travel and subsistence	20,461	7,196
Consultancy	72	9,000
Printing and stationery	3,063	219
Postage	279	115
Telephone and fax	8,126	3,961
Computer costs	-	29,329
General office expenses	20,533	-
Advertising and promotion	2,717	1,629
Legal and professional	2,483	-
Auditors' remuneration	6,111	-
Accountancy fees	4,913	-
Bank charges	135	13
Difference on foreign exchange	(23,652)	230
Rent - non-operating leases	2,860	880
Insurances	1,660	560
Repairs and maintenance	439	127
Car hire	33,677	-
Recruitment	21,934	8,188
Recharges	(868)	-
Meals	8,021	-
Customer service	7,174	-
Parking fees	516	-
	<u>586,198</u>	<u>141,200</u>