

Primeline Sales & Marketing (UK) Limited

Financial Statements

For the year ended 30 June 2018

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Primeline Sales & Marketing (UK) Limited

Contents

	Page
Directors' Responsibilities Statement	1
Balance Sheet	2
Statement of Changes in Equity	3 - 4
Notes to the Financial Statements	5 - 10

Primeline Sales & Marketing (UK) Limited

Directors' responsibilities statement For the year ended 30 June 2018

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.

Primeline Sales & Marketing (UK) Limited
Registered number: 9691908

Balance sheet
As at 30 June 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Stocks	6	516,239	719,282
Debtors: amounts falling due within one year	7	1,936,014	1,403,767
Cash at bank and in hand	8	432,517	445,625
		<u>2,884,770</u>	<u>2,568,674</u>
Creditors: amounts falling due within one year	9	(2,825,981)	(2,609,401)
NET CURRENT ASSETS/(LIABILITIES)		58,789	(40,727)
TOTAL ASSETS LESS CURRENT LIABILITIES		58,789	(40,727)
NET ASSETS/(LIABILITIES)		58,789	(40,727)
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		58,689	(40,827)
SHAREHOLDERS' FUNDS/ (DEFICIT)		58,789	(40,727)

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.

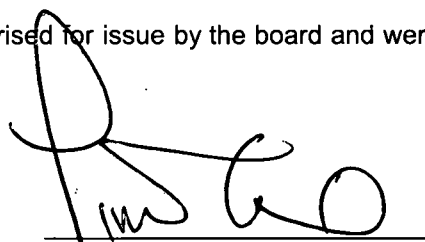
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2019.



Daniel Geoghegan
Director



Tim Cummins
Director

The notes on pages 5 to 10 form part of these financial statements.

Primeline Sales & Marketing (UK) Limited

**Statement of changes in equity
For the year ended 30 June 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2017	100	(40,827)	(40,727)
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	99,516	99,516
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	99,516	99,516
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 30 JUNE 2018	100	58,689	58,789

The notes on pages 5 to 10 form part of these financial statements.

Primeline Sales & Marketing (UK) Limited

**Statement of changes in equity
For the year ended 30 June 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2016	100	(122,027)	(121,927)
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	81,200	81,200
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	81,200	81,200
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 30 JUNE 2017	100	(40,827)	(40,727)

The notes on pages 5 to 10 form part of these financial statements.

Primeline Sales & Marketing (UK) Limited

Notes to the financial statements For the year ended 30 June 2018

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

1.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**Notes to the financial statements
For the year ended 30 June 2018**

1. ACCOUNTING POLICIES (CONTINUED)

1.4 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.

1.5 PENSIONS

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.6 TAXATION

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

1.7 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 & Marketing (UK) Limited

Notes to the financial statements For the year ended 30 June 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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.

1.9 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.

1.10 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.

1.11 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument 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 the 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.

Primeline Sales & Marketing (UK) Limited

Notes to the financial statements For the year ended 30 June 2018

2. GENERAL INFORMATION

These financial statements comprising the Balance sheet, Statement of changes in equity and the related notes constitute the individual financial statements of Primeline Sales & Marketing (UK) Limited for the financial year ended 30 June 2018.

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. TURNOVER

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

5. EMPLOYEES

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

	2018 No.	2017 No.
Management	1	1
Office staff	2	2
Sales	6	6
	<u>9</u>	<u>9</u>

6. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	<u>516,239</u>	<u>719,282</u>

Stock recognised in cost of sales during the year as an expense was £6,285,053 (2017 -£ 6,985,424).

Primeline Sales & Marketing (UK) Limited

**Notes to the financial statements
For the year ended 30 June 2018**

7. DEBTORS

	2018	2017
	£	£
Trade debtors	1,494,961	1,149,952
Amounts owed by group undertakings (note 11)	351,279	-
Other debtors	52,879	39,473
Prepayments and accrued income	36,895	214,342
	<u>1,936,014</u>	<u>1,403,767</u>

8. CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash at bank and in hand	<u>432,517</u>	<u>445,625</u>

9. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,541,833	1,010,027
Amounts owed to group undertakings (note 11)	1,108,148	1,444,593
Corporation tax	16,761	-
Other taxation and social security	77,004	4,772
Other creditors	18,118	7,026
Accruals and deferred income	64,117	142,983
	<u>2,825,981</u>	<u>2,609,401</u>

Primeline Sales & Marketing (UK) Limited

Notes to the financial statements For the year ended 30 June 2018

10. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	432,517	445,625
Financial assets that are debt instruments measured at amortised cost	1,846,240	1,149,952
	<u>2,278,757</u>	<u>1,595,577</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>2,649,981</u>	<u>2,454,620</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 and amounts owed by group undertakings.

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

11. RELATED PARTY TRANSACTIONS

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

The immediate parent company is Primeline Unlimited Company, a company registered in the Republic of Ireland. The ultimate parent company is Ballardvale Unlimited Company, a company incorporated in the Republic of Ireland.

The controlling party of the company are the shareholders of Ballardvale Unlimited Company.

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 June 2018 was unqualified.

The audit report was signed on 5 April 2019 by Gavin Smyth (Senior Statutory Auditor) on behalf of BDO.