Company Registration No. SC270419 (Scotland)

# PRIMETEX LIMITED

## UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 JULY 2016

# PRIMETEX LIMITED

## CONTENTS


| | Page |
|---|---|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 - 3 |

# PRIMETEX LIMITED

## ABBREVIATED BALANCE SHEET

### *AS AT 31 JULY 2016*

| | Notes | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **2** | | 164 | | 218 |
| **Current assets** | | | | | |
| Debtors | | 6,479 | | 521 | |
| Cash at bank and in hand | | 125,266 | | 76,174 | |
| | | 131,745 | | 76,695 | |
| **Creditors: amounts falling due within one year** | | (42,489) | | (33,505) | |
| **Net current assets** | | | 89,256 | | 43,190 |
| **Total assets less current liabilities** | | | 89,420 | | 43,408 |
| **Provisions for liabilities** | | | (28) | | (44) |
| | | | 89,392 | | 43,364 |
| **Capital and reserves** | | | | | |
| Called up share capital | **3** | | 1 | | **1** |
| Profit and loss account | | | 89,391 | | 43,363 |
| **Shareholders' funds** | | | 89,392 | | 43,364 |

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 31 October 2016

Robert Fulton
**Director**

**Company Registration No. SC270419**

# PRIMETEX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### *FOR THE YEAR ENDED 31 JULY 2016*

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Turnover**

Turnover represents amounts receivable for software consultancy and supply net of VAT and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Fixtures, fittings & equipment | 25% reducing balance |

**1.4 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.5 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

**2 Fixed assets**

| | Tangible assets<br>£ |
|---|---|
| **Cost** | |
| At 1 August 2015 & at 31 July 2016 | 2,124 |
| **Depreciation** | |
| At 1 August 2015 | 1,906 |
| Charge for the year | 54 |
| At 31 July 2016 | 1,960 |
| **Net book value** | |
| At 31 July 2016 | 164 |
| At 31 July 2015 | 218 |

| 3 | **Share capital** | **2016** | **2015** |
|---|---|---|---|
| | | **£** | **£** |
| | **Allotted, called up and fully paid** | | |
| | 1 Ordinary share of £1 each | 1 | 1 |

**4 Related party relationships and transactions**

At the year the company owed Robert Fulton, Director £3,187 (2015 - £3,856). This loan is interest free and there are no fixed repayment terms.

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.