

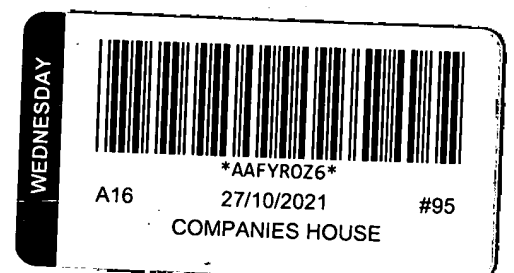
Registered number: 07620968

PREIM LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021



PREIM LTD
REGISTERED NUMBER: 07620968

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	44,629	47,429
		<u>44,629</u>	<u>47,429</u>
Current assets			
Debtors: amounts falling due within one year	5	95,770	126,519
Cash at bank and in hand		301,444	258,839
		<u>397,214</u>	<u>385,358</u>
Creditors: amounts falling due within one year	6	(293,988)	(346,596)
Net current assets		<u>103,226</u>	<u>38,762</u>
Total assets less current liabilities		<u>147,855</u>	<u>86,191</u>
Creditors: amounts falling due after more than one year	7	(54,196)	(9,340)
Provisions for liabilities			
Deferred tax		(5,879)	(7,285)
Net assets		<u>87,780</u>	<u>69,566</u>
Capital and reserves			
Called up share capital		400	400
Profit and loss account		87,380	69,166
		<u>87,780</u>	<u>69,566</u>

PREIM LTD
REGISTERED NUMBER: 07620968

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 by:

DocuSigned by:
Jonathan Neil Oakey
.....AA1CC36D30274B9.....
Mr J N Oakey
Director
Date: 26-10-2021 | 01:11 PDT

DocuSigned by:
Andrew New
.....FE082BB921FC4F7.....
Mr A J New
Director
Date: 12-10-2021 | 13:07 PDT

The notes on pages 3 to 9 form part of these financial statements.

PREIM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Preim Ltd ("the company") is a private company limited by shares, incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office is given in the company information.

The functional and presentational currency of the company is pounds sterling (£) and rounded to the nearest whole pound.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 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:

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.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

PREIM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss 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.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PREIM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10% on cost
Plant and machinery	-	25% on cost
Motor vehicles	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 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.

2.11 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.

2.12 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.

2.13 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is

PREIM LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2020 - 24).

PREIM LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 May 2020	6,860	42,701	19,713	268,406	337,680
Additions	-	-	-	25,254	25,254
Disposals	-	-	-	(52,393)	(52,393)
At 30 April 2021	<u>6,860</u>	<u>42,701</u>	<u>19,713</u>	<u>241,267</u>	<u>310,541</u>
Depreciation					
At 1 May 2020	2,858	42,035	4,107	241,251	290,251
Charge for the year on owned assets	686	666	4,928	19,801	26,081
Disposals	-	-	-	(50,420)	(50,420)
At 30 April 2021	<u>3,544</u>	<u>42,701</u>	<u>9,035</u>	<u>210,632</u>	<u>265,912</u>
Net book value					
At 30 April 2021	<u>3,316</u>	<u>-</u>	<u>10,678</u>	<u>30,635</u>	<u>44,629</u>
At 30 April 2020	<u>4,002</u>	<u>666</u>	<u>15,606</u>	<u>27,155</u>	<u>47,429</u>

5. Debtors

	2021 £	2020 £
Trade debtors	50,639	36,604
Other debtors	192	42
Prepayments and accrued income	44,939	89,873
	<u>95,770</u>	<u>126,519</u>

PREIM LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021****6. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	833	-
Trade creditors	32,913	53,704
Corporation tax	109,900	85,772
Other taxation and social security	101,473	134,614
Obligations under finance lease and hire purchase contracts	4,311	4,311
Other creditors	7,693	-
Accruals and deferred income	36,865	68,195
	<u>293,988</u>	<u>346,596</u>

Amounts included within obligations under finance lease and hire purchase contracts falling due within one year of £4,311 (2020: £4,311) are secured against the asset to which they relate.

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	49,167	-
Net obligations under finance leases and hire purchase contracts	5,029	9,340
	<u>54,196</u>	<u>9,340</u>

Amounts included within obligations under finance lease and hire purchase contracts falling due after more than one year of £5,029 (2020: £9,340) are secured against the asset to which they relate.

PREIM LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021****8. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	833	-
Amounts falling due 1-2 years		
Bank loans	20,000	-
Amounts falling due 2-5 years		
Bank loans	20,000	-
Amounts falling due after more than 5 years		
Bank loans	9,167	-
	<u>50,000</u>	<u>-</u>

9. Pension commitments

At the balance sheet date there were outstanding contributions amounting to £6,237 (2020: £nil). This balance was included within other creditors due within one year.

10. Controlling party

The company is 100% owned by Preim Holdings Limited, a company registered in England and Wales. The registered address of Preim Holdings Limited is 8 The Forum, Minerva Business Park, Lynch Wood, Peterborough, PE2 6FT.