

Registered number: SC143944

**PRIMERO CONTRACTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

PRIMERO CONTRACTS LIMITED

COMPANY INFORMATION

Directors	Mr B Donnachie Mrs G Donnachie Mr B Morrison
Registered number	SC143944
Registered office	3 Tom Johnston Road West Pitkerro Industrial Estate Dundee DD4 8XD
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	4	208,746	229,310
		<u>208,746</u>	<u>229,310</u>
Current assets			
Stocks		95,900	34,973
Debtors: amounts falling due within one year	5	924,594	617,557
Cash at bank and in hand		1,088,130	1,108,791
		<u>2,108,624</u>	<u>1,761,321</u>
Creditors: amounts falling due within one year	6	(1,059,449)	(1,077,766)
Net current assets		<u>1,049,175</u>	<u>683,555</u>
Total assets less current liabilities		<u>1,257,921</u>	<u>912,865</u>
Creditors: amounts falling due after more than one year	7	(100,254)	(122,314)
Provisions for liabilities			
Deferred tax		(26,734)	(29,816)
		<u>(26,734)</u>	<u>(29,816)</u>
Net assets		<u><u>1,130,933</u></u>	<u><u>760,735</u></u>
Capital and reserves			
Called up share capital	8	100	100
Capital redemption reserve		1	1
Profit and loss account		1,130,832	760,634
		<u>1,130,933</u>	<u>760,735</u>

PRIMERO CONTRACTS LIMITED
REGISTERED NUMBER: SC143944

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022

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 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 1 November 2022.

Mr B Donnachie
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. **General information**

Primero Contracts Limited is a private company, limited by shares, domiciled in Scotland with registration number SC143944. The registered office is 3 Tom Johnston Road, West Pitkerro Industrial Estate, Dundee, DD4 8XD.

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 **Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

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 income and retained earnings in the same period as the related expenditure.

During the comparative year the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS) which is recognised when receivable.

Business Interruption Payment (BIP) which is included as part of the Bounce Back Loan (BBL) received during the period and which is recognised when receivable.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

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

2.7 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 reporting 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 reporting 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 reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

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.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.10 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 17 (2021 - 16).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 July 2021	75,267	310,691	16,143	402,101
Additions	1,156	33,444	5,412	40,012
At 30 June 2022	<u>76,423</u>	<u>344,135</u>	<u>21,555</u>	<u>442,113</u>
Depreciation				
At 1 July 2021	56,167	110,573	6,051	172,791
Charge for the year on owned assets	2,907	54,212	3,457	60,576
At 30 June 2022	<u>59,074</u>	<u>164,785</u>	<u>9,508</u>	<u>233,367</u>
Net book value				
At 30 June 2022	<u>17,349</u>	<u>179,350</u>	<u>12,047</u>	<u>208,746</u>
<i>At 30 June 2021</i>	<u>19,100</u>	<u>200,118</u>	<u>10,092</u>	<u>229,310</u>

5. Debtors

	2022	2021
	£	£
Trade debtors	543,809	326,711
Other debtors	358,672	289,237
Prepayments and accrued income	22,113	1,609
	<u>924,594</u>	<u>617,557</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	9,726	10,000
Trade creditors	477,874	396,924
Other taxation and social security	440,147	419,020
Obligations under finance lease and hire purchase contracts	41,136	36,334
Other creditors	69,160	88,586
Accruals and deferred income	21,406	126,902
	<u>1,059,449</u>	<u>1,077,766</u>

Obligations under hire purchase contracts are secured over the assets concerned.

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

	2022 £	2021 £
Bank loans	31,601	40,000
Net obligations under finance leases and hire purchase contracts	68,653	82,314
	<u>100,254</u>	<u>122,314</u>

Obligations under hire purchase contracts are secured over the assets concerned.

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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.