

PRESCAP LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2009



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26/01/2010
COMPANIES HOUSE

PRESCAP LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31 MARCH 2009

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PRÉSCAP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Note	2009	2008
		£	£
Fixed assets			
Tangible assets	2	5,798	18,352
Current assets			
Debtors		108,613	92,782
Cash at bank and in hand		248,749	210,288
		<u>357,363</u>	<u>303,070</u>
Creditors: amounts falling due in less than one year		<u>(178,283)</u>	<u>(137,563)</u>
Net current assets		179,080	165,507
Total assets less current liabilities		<u>£ 184,878</u>	<u>£ 183,859</u>
Reserves			
Unrestricted funds			
Designated funds		-	25,000
General funds		129,822	95,575
		<u>129,822</u>	<u>120,575</u>
Subtotal		129,822	120,575
Restricted funds		55,057	63,283
		<u>£ 184,879</u>	<u>£ 183,859</u>

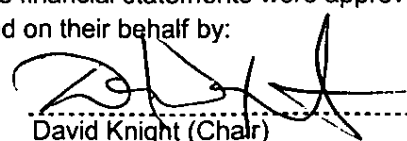
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part V11 of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 24 November 2009, and signed on their behalf by:


 David Knight (Chair)

PRESCAP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

a Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005), and the Financial Reporting Standard for Smaller Entities (effective January 2005). Where necessary comparative figures have been restated in accordance with the revised SORP.

b Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds re unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remains

d Tangible fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Asset Category	Annual rate
Leasehold improvements	10%
Fixtures & fittings	25%
Computer equipment	33%

e Pensions

The charitable company contributes to defined contribution pension schemes on behalf of its employees.

PRESCAP LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets: tangible assets

Cost	Equipment £
At 1 April 2008	71,356
Additions	-
Disposals	-
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At 31 March 2009	£ 71,356
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Depreciation	
At 1 April 2008	53,004
Charge for the year	12,554
Disposals	-
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At 31 March 2009	£ 65,558
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Net book value	
At 31 March 2009	£ 5,798
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At 31 March 2008	£ 18,352
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