

Prestige Systems Limited

Abbreviated Accounts

For

31 March 2010



HW
Chartered Accountants & Statutory Auditor
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

Prestige Systems Limited

Abbreviated Accounts

Year Ended 31 March 2010

Contents	Pages
Independent Auditor's Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

Prestige Systems Limited

Independent Auditor's Report to Prestige Systems Limited

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Prestige Systems Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARK BROWN BA FCA (Senior
Statutory Auditor)
For and on behalf of
HW
Chartered Accountants
& Statutory Auditor

Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

25/10/2010

Prestige Systems Limited

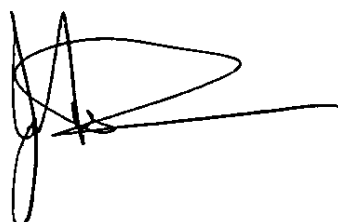
Abbreviated Balance Sheet

31 March 2010

	Note	£	2010 £	£	2009 £
Fixed Assets	2				
Tangible assets			286,884		226,582
Current Assets					
Stocks		427,268		407,592	
Debtors		642,982		548,772	
Cash at bank and in hand		245,256		46,038	
		1,315,506		1,002,402	
Creditors: Amounts Falling due Within One Year	3	<u>736,257</u>		<u>730,275</u>	
Net Current Assets			579,249		272,127
Total Assets Less Current Liabilities			866,133		498,709
Creditors: Amounts Falling due after More than One Year	4		398,165		63,844
			<u>467,968</u>		<u>434,865</u>
Capital and Reserves					
Called-up equity share capital	5		50,000		50,000
Profit and loss account			417,968		384,865
Shareholders' Funds			<u>467,968</u>		<u>434,865</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 22.10.2010, and are signed on their behalf by



J A Dawson
Director

Company Registration Number 2323320

The notes on pages 3 to 5 form part of these abbreviated accounts.

Prestige Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

1 Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover is recognised at the point of invoice and the associated costs are recognised in the profit and loss

3 Fixed Assets

All fixed assets are initially recorded at cost

4 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - 25% straight line basis

Computer equipment & house software - 33% - 50% straight line basis

5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

6 Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

7 Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

8 Pension Costs

The company operates group personal pension plans for employees. The annual contributions payable are charged to the profit and loss account

9 Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Prestige Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

1 Accounting Policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

10 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

11 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2009	622,747
Additions	139,301
Disposals	(43,681)
At 31 March 2010	<u>718,367</u>
Depreciation	
At 1 April 2009	396,165
Charge for year	78,999
On disposals	(43,681)
At 31 March 2010	<u>431,483</u>
Net Book Value	
At 31 March 2010	<u>286,884</u>
At 31 March 2009	<u>226,582</u>

Prestige Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2010

3 Creditors' Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	70,000	-
Hire purchase agreements	77,452	30,300
	<u>147,452</u>	<u>30,300</u>

4 Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	239,167	-
Hire purchase agreements	158,998	63,844
	<u>398,165</u>	<u>63,844</u>

5 Share Capital

Authorised share capital

	2010 £	2009 £
500,000 Ordinary shares of £0 10 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid.

	2010 No	£	2009 No	£
500,000 Ordinary shares of £0 10 each	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>

6 Ultimate Parent Company

The ultimate parent company at the year end was Prestige Technology Solutions Limited who holds 100% of the shares in Prestige Systems Limited