

Abbreviated Accounts for the Year Ended 31 March 2015

for

Prestige Systems Limited

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**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2015**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Prestige Systems Limited

**Company Information
for the Year Ended 31 March 2015**

DIRECTORS:

J A Dawson
E A Dawson
J P Coyle
M A Jones

SECRETARY:

R Irish

REGISTERED OFFICE:

3 Topaz Business Park
Topaz Way
Birmingham Road
Bromsgrove
Worcestershire
B61 0GD

REGISTERED NUMBER:

02323320

SENIOR STATUTORY AUDITOR: Mark Brown BA FCA

AUDITORS:

Haines Watts
Statutory Auditors
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

BANKERS:

National Westminster Bank Plc
2 Hagley Road
Halesowen
West Midlands
B63 4RQ

**Report of the Independent Auditors to
Prestige Systems Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Prestige Systems Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 auditors' 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 auditors

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 Haines Watts
Statutory Auditors
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Date: 21/5/2015

Abbreviated Balance Sheet
31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	128,236	137,915
Investments	3	5	5
		<u>128,241</u>	<u>137,920</u>
CURRENT ASSETS			
Stocks		487,923	426,444
Debtors		1,277,735	929,838
Cash at bank and in hand		133,419	197,119
		<u>1,899,077</u>	<u>1,553,401</u>
CREDITORS			
Amounts falling due within one year	4	<u>1,122,213</u>	<u>910,543</u>
NET CURRENT ASSETS		<u>776,864</u>	<u>642,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>905,105</u>	<u>780,778</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>59,690</u>	<u>50,706</u>
NET ASSETS		<u>845,415</u>	<u>730,072</u>
CAPITAL AND RESERVES			
Called up share capital	5	50,000	50,000
Revaluation reserve		38,209	57,308
Profit and loss account		757,206	622,764
SHAREHOLDERS' FUNDS		<u>845,415</u>	<u>730,072</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 May 2015 and were signed on its behalf by:

J A Dawson - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account is the amount receivable for the provision of goods and services falling within the Company's activities, net of Value Added Tax, rebates and trade discounts.

Turnover from the provision of goods and services is recognised in the accounting period in which the Company obtains the right to consideration in exchange for its performance and when the amounts to be recognised are fixed or determinable and collectability is reasonably assured.

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.

Tangible fixed assets

Fixed Assets

All fixed assets are initially recorded at cost.

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:

Improvements to property	- 20% straight line basis
Office equipment	- 25% straight line basis
Computer equipment & house software	- 33% reducing balance basis

Stocks

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

Deferred tax

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 exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not 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. deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Prestige Systems Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

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. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2014	320,700
Additions	52,959
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At 31 March 2015	373,659
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DEPRECIATION	
At 1 April 2014	182,785
Charge for year	62,638
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At 31 March 2015	245,423
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NET BOOK VALUE	
At 31 March 2015	128,236
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At 31 March 2014	137,915
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Prestige Systems Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015**

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2014 and 31 March 2015	<u>5</u>
NET BOOK VALUE	
At 31 March 2015	<u>5</u>
At 31 March 2014	<u>5</u>

4. CREDITORS

Creditors include an amount of £206,672 (2014 - £288,995) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
500,000	Ordinary	£0.10	<u>50,000</u>	<u>50,000</u>

6. ULTIMATE PARENT COMPANY

Prestige Technology Solutions Limited is regarded by the directors as being the company's ultimate parent company.