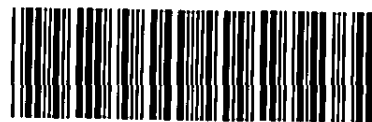


PRIEST RESTORATION LIMITED

Company number 2742693

**REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 30TH SEPTEMBER 2009
FOR
PRIEST RESTORATION LIMITED**

WEDNESDAY



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PRIEST RESTORATION LIMITED

Company Number 2742693

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FOR THE YEAR ENDED 30th SEPTEMBER 2009**

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COMPANY INFORMATION**FOR THE YEAR ENDED 30th SEPTEMBER 2009**

Director	P D Priest	(resigned 29 th July 2009)
	N Jeffrey	(appointed 10 th July 2009)
	D G Murphy	(appointed 10 th July 2009)
	B R Whybrow	(appointed 22 nd July 2009)

Secretary	D B Priest	(resigned 29 th July 2009)
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Company number	2742693
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Registered office	187 Petts Wood Road Orpington Kent BR5 1JZ
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Accountants	KBKS (UK) Ltd 187 Petts Wood Road Orpington Kent BR5 1JZ
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Business address	96 Moyser Road London SW16 6SH
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DIRECTORS' REPORT

The directors' present their annual report with the unaudited financial statements of the company for the year ended 30th September 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year under review was that of restoring and cleaning of stonework. The new directors anticipate the company moving in to profit by 2011

DIRECTORS

The directors of the company during the year

Philip David Priest	(resigned 29 th July 2009)
Nick Jeffrey	(appointed 10 th July 2009)
Damon Gene Murphy	(appointed 10 th July 2009)
Brian Richard Whybrow	(appointed 22 nd July 2009)

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



B Whybrow
Director

Approved by the Board on 30/6/10

PRIEST RESTORATION LIMITED**Company Number 2742693****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30th SEPTEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		1,722,762	2,812,342
Cost of sales		(1,395,160)	(2,095,637)
GROSS PROFIT		327,602	716,705
Administrative expenses		(442,034)	(712,340)
OPERATING (LOSS)/PROFIT	2	(114,432)	4,365
Investment income	3	20	16
Interest receivable and other similar income	3	1	131
Interest payable and other similar charges		(12,759)	(26,641)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(127,170)	(22,129)
Tax on (loss) on ordinary activities	4	_____ -	_____ 4,280
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND (LOSS) FOR THE FINANCIAL YEAR	9	£(127,170)	£(17,849)

PRIEST RESTORATION LIMITED

Company Number 2742693

BALANCE SHEETAS AT 30th SEPTEMBER 2009


	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible Assets	5	11,597	15,462
CURRENT ASSETS			
Debtors	6	220,254	522,771
Cash at bank and in hand		<u>969</u>	<u>652</u>
		221,223	523,423
Creditors amounts falling due within one year	7	(<u>750,210</u>)	(<u>929,105</u>)
NET CURRENT LIABILITIES		(<u>528,987</u>)	(<u>405,682</u>)
NET LIABILITIES		£(<u>517,390</u>)	£(<u>390,220</u>)
CAPITAL AND RESERVES			
Called up share capital	8	1,240	1,240
Share premium account	9	60	60
Profit and loss account	9	(<u>518,690</u>)	(<u>391,520</u>)
SHAREHOLDERS' FUNDS		£(<u>517,390</u>)	£(<u>390,220</u>)

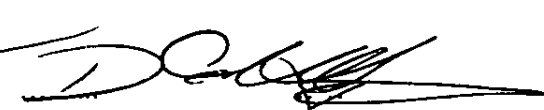
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30th September 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

BY ORDER OF THE BOARD


 N Jeffrey
 Directors


 D Murphy

Approved by the Board on 30/6/10

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30th SEPTEMBER 2009****1 ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

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

TURNOVER

Turnover represents sales for services rendered net of value added taxation. An adjustment has been made to turnover for amounts recoverable on unbilled work as at the year end.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and Equipment	- 25% per annum on the reducing balance
Fixtures, fittings and equipment	- 20% per annum on the reducing balance

DEFINED CONTRIBUTION PENSION SCHEME

The company operates a defined contribution pension scheme for its director. The assets of the schemes are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the scheme.

	2009 £	2008 £
2 OPERATING (LOSS)/PROFIT		
The operating (loss)/profit is stated after charging		
Depreciation of tangible assets	3,865	4,164
Loss on disposal of fixed assets	-	4,013
Directors' pension costs defined contributions	8,234	10,492
Directors' remuneration	<u>31,355</u>	<u>172,084</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008: 1)

3 INVESTMENTS INCOME

Bank interest received	1	31
Income from fixed assets investment	<u>20</u>	<u>16</u>

PRIEST RESTORATION LIMITED**Company Number 2742693****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th SEPTEMBER 2009**

	2009 £	2008 £
4 TAXATION		
The taxation charge on the (loss) on ordinary activities for the year was as follows		
UK corporation tax	-	-
Under provision for prior years	-	(4,280)
	<u>£ -</u>	<u>£(4,280)</u>
5 TANGIBLE FIXED ASSETS		
		Plant & Machinery £
Cost		
At 1 st October 2008 and at 30 th September 2009		<u>88,524</u>
Depreciation		
At 1 st October 2008		73,062
Charge for year		<u>3,865</u>
At 30 th September 2009		<u>76,927</u>
Net Book Values		
At 30 th September 2009		<u>£11,597</u>
At 30 th September 2008		<u>£15,462</u>
	2009 £	2008 £
6 DEBTORS		
Trade debtors	102,952	456,458
Amounts recoverable on unbilled contracts	110,901	52,399
Other debtors	<u>6,401</u>	<u>13,914</u>
	<u>£ 220,254</u>	<u>£ 522,771</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30th SEPTEMBER 2009

	2009 £	2008 £
7 CREDITORS Amounts falling due within one year		
Bank loans and overdrafts	187,975	287,566
Other loans	-	89,000
Trade creditors	497,542	424,997
Taxation and social security	28,880	62,629
Other creditors and accruals	<u>35,813</u>	<u>64,913</u>
	<u>£ 750,210</u>	<u>£ 929,105</u>

A debenture dated 13/12/2004 is held as a security by the bank against the overdraft facilities

8 SHARE CAPITAL

CALLED UP AND FULLY PAID

Ordinary A shares of £1 each	1,000	1,000
Ordinary B shares of £1 each	<u>240</u>	<u>240</u>
	<u>£ 1,240</u>	<u>£ 1,240</u>

9 STATEMENT OF MOVEMENT ON RESERVES

	Share premium account £	Profit & loss account £
Balance at 1 st October 2008	60	(391,520)
Loss for the year	<u>-</u>	<u>(127,170)</u>
Balance at 30 th September 2009	<u>£ 60</u>	<u>£ (518,690)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30th SEPTEMBER 2009

9 COMMITMENTS

Pension Commitments

Pension contributions payable in the year reflecting the annual commitment by the company under this scheme, amounted to £8,234 (2008 £10,492) Contributions ceased in July 2009

10 RELATED PARTY TRANSACTIONS

Controlling Party

From 1st October 2008 to 29th July 2009 Mr P D Priest was sole director and he held 98% of the issued ordinary 'A' company shares As at 29th July 2009 Mr P D Priest resigned as director and his shareholding was reduced to 10% As at 29th July 2009, going forward, there are no controlling parties

Related Party Transactions

During the year, the company employed the services of Contract Partners Ltd, a company controlled by Mr D E Priest, the father of Mr P D Priest Contract Partners Ltd charged nil in 2009 (2008 £21,300) for marketing and administrative services for the year During the year Priest Restoration Limited provided goods and services to Contract Partners Ltd to a value of £3,934 (2008 £6,046). As at 30th September 2009 there was a nil balance on both

Mr B Whybrow who became a director in July 2009 is a director of Essex Stone Limited who provided services during 2009 totalling £167,755 of which £43,671 was outstanding at the year end He is also director of Blackpool Stone Restoration Limited who provided services in 2009 totalling £45,698 of which £41,263 was outstanding at the year end