

PRIEST RESTORATION LIMITED

Company number 2742693

**REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 30TH SEPTEMBER 2010
FOR
PRIEST RESTORATION LIMITED**

THURSDAY



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PRIEST RESTORATION LIMITED

Company Number 2742693

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FOR THE YEAR ENDED 30th SEPTEMBER 2010

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PRIEST RESTORATION LIMITED

Company number 2742693

COMPANY INFORMATION

FOR THE YEAR ENDED 30th SEPTEMBER 2010

Directors	N Jeffrey D G Murphy B R Whybrow
Registered office	187 Petts Wood Road Orpington Kent BR5 1JZ
Accountants	KBKS (UK) Ltd 187 Petts Wood Road Orpington Kent BR5 1JZ
Business address	96 Moyser Road London SW16 6SH

DIRECTORS' REPORT

The directors' present their annual report with the unaudited financial statements of the company for the year ended 30th September 2010.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year under review were that of restoring and cleaning of stonework.

The directors anticipate the profitability of the company will continue and will trade out of its currently insolvent position

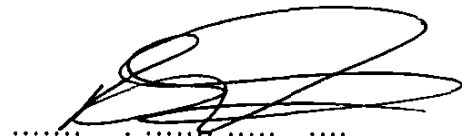
DIRECTORS

The directors of the company during the year:

Nick Jeffrey
Damon Gene Murphy
Brian Richard Whybrow

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 R Whybrow
Director

Date approved by the Board

30th JUNE 2011

PRIEST RESTORATION LIMITED**Company Number 2742693****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30th SEPTEMBER 2010**

	Notes	2010 £	2009 £
TURNOVER		1,342,329	1,722,762
Cost of sales		(859,652)	(1,395,160)
GROSS PROFIT		482,677	327,602
Administrative expenses		(341,348)	(442,034)
OPERATING PROFIT/(LOSS)	2	141,329	(114,432)
Investment income	3	3	20
Interest receivable and other similar income	3	159	1
Interest payable and other similar charges		(8,681)	(12,759)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		132,810	(127,170)
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	£ 132,810	£(127,170)

PRIEST RESTORATION LIMITED

Company Number 2742693

BALANCE SHEETAS AT 30th SEPTEMBER 2010

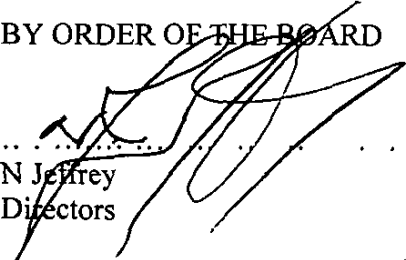
	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible Assets	5		8,698		11,597
CURRENT ASSETS					
Debtors	6	322,738		220,254	
Cash at bank and in hand		<u>390</u>		<u>969</u>	
		323,128		221,223	
Creditors: amounts falling due within one year	7	(716,406)		(750,210)	
NET CURRENT LIABILITIES			(393,278)		(528,987)
NET LIABILITIES			£(384,580)		£(517,390)
CAPITAL AND RESERVES					
Called up share capital	8		1,240		1,240
Share premium account	9		60		60
Profit and loss account	9		(385,880)		(518,690)
SHAREHOLDERS' FUNDS			£(384,580)		£(517,390)

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).

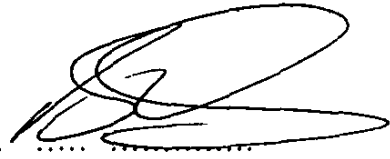
For the financial year ended 30th September 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

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



B R Whybrow

Date approved by the Board on

30th JUNE 2011

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30th SEPTEMBER 2010****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 during the year net of VAT

An adjustment has been made to turnover for amounts recoverable on unbilled contracts 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.

	2010 £	2009 £
2 OPERATING PROFIT/(LOSS)		
The operating profit/(loss) is stated after charging		
Depreciation of tangible assets	2,899	3,865
Directors' pension costs defined contributions	-	8,234
Directors' remuneration	<u>131,429</u>	<u>31,355</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes for this year end amounted to nil (2009. 1).

3 INVESTMENTS INCOME

Bank interest received	-	1
Income from fixed assets investment	<u>3</u>	<u>20</u>

PRIEST RESTORATION LIMITED**Company Number 2742693****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30th SEPTEMBER 2010**

	2010 £	2009 £
4. TAXATION		
The taxation charge on the profit/(loss) on ordinary activities for the year was as follows		
UK corporation tax	£ <u>-</u>	£ <u>-</u>
5. TANGIBLE FIXED ASSETS		
		Plant & Machinery £
Cost		
At 1 st October 2009 and at 30 th September 2010		<u>88,524</u>
Depreciation		
At 1 st October 2009		76,927
Charge for year		<u>2,899</u>
At 30 th September 2010		<u>79,826</u>
Net Book Values		
At 30 th September 2010		£ <u>8,698</u>
At 30 th September 2009		<u>£11,597</u>
	2010 £	2009 £
6 DEBTORS		
Trade debtors	211,478	102,952
Amounts recoverable on unbilled contracts	106,744	110,901
Other debtors	<u>4,516</u>	<u>6,401</u>
	<u>£322,738</u>	<u>£220,254</u>

PRIEST RESTORATION LIMITED**Company Number 2742693****NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 30th SEPTEMBER 2010**

	2010 £	2009 £
7 CREDITORS: Amounts falling due within one year		
Bank loans and overdrafts	133,823	187,975
Trade creditors	423,273	497,542
Taxation and other social security costs	89,930	28,880
Other creditors and accruals	<u>69,380</u>	<u>35,813</u>
	<u>£716,406</u>	<u>£750,210</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	(518,690)
Profit/(loss) for the year	<u>-</u>	<u>132,810</u>
Balance at 30 th September 2009	<u>£ 60</u>	<u>£(385,880)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30th SEPTEMBER 2010

9 COMMITMENTS

Pension Commitments

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

10. RELATED PARTY TRANSACTIONS

Mr B Whybrow who is a director is also a director of Essex Stone Limited who provided services during 2010 totalling £136,747 (2009: £167,755) of which £6,332 (2009: £43,671) was outstanding at the year end He is also a director of Blackpool Stone Restoration Limited who provided services in 2010 totalling £5,982 (2009: £45,698) of which £35,203 (2009: £41,263) was outstanding at the year end from 2009.