

REGISTERED NUMBER. 03183350 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011
FOR
PRIORFOLD LIMITED

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PRIORFOLD LIMITED (REGISTERED NUMBER: 03183350)

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FOR THE YEAR ENDED 31 JANUARY 2011

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PRIORFOLD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2011

DIRECTORS

Mrs S Sharp
A Sharp

SECRETARY.

Miss T L Sharp

REGISTERED OFFICE:

Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

03183350 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

PRIORFOLD LIMITED (REGISTERED NUMBER: 03183350)

ABBREVIATED BALANCE SHEET
31 JANUARY 2011

	Notes	31 1 11 £	£	31 1 10 £	£
FIXED ASSETS					
Tangible assets	2		16,774		16,774
Investments	3		3		3
			<u>16,777</u>		<u>16,777</u>
CURRENT ASSETS					
Stocks		40,569		39,738	
Debtors		205,167		189,150	
Cash at bank		781,233		829,680	
		<u>1,026,969</u>		<u>1,058,568</u>	
CREDITORS					
Amounts falling due within one year		<u>8,983</u>		<u>8,133</u>	
NET CURRENT ASSETS			<u>1,017,986</u>		<u>1,050,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,034,763</u></u>		<u><u>1,067,212</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>1,034,761</u>		<u>1,067,210</u>
SHAREHOLDERS' FUNDS			<u><u>1,034,763</u></u>		<u><u>1,067,212</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

PRIORFOLD LIMITED (REGISTERED NUMBER: 03183350)

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2011

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 2 August 2011 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'S Sharp', written over a circular stamp or seal.

Mrs S Sharp - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

1 ACCOUNTING POLICIES

Accounting convention

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)

Tangible fixed assets

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

Freehold property	- not provided
Computer equipment	- 20% on cost

No depreciation is charged on the company's freehold property. It is the company's policy to maintain its premises in a continual state of good repair so that the residual value is not adversely impaired by the passage of time. In the opinion of the directors therefore, any charge for depreciation would be negligible.

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010 and 31 January 2011	<u>17,854</u>
DEPRECIATION	
At 1 February 2010 and 31 January 2011	<u>1,080</u>
NET BOOK VALUE	
At 31 January 2011	<u>16,774</u>
At 31 January 2010	<u>16,774</u>

PRIORFOLD LIMITED (REGISTERED NUMBER: 03183350)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011

3 FIXED ASSET INVESTMENTS

			Investments other than loans £
COST			
At 1 February 2010 and 31 January 2011			3
NET BOOK VALUE			
At 31 January 2011			3
At 31 January 2010			3

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 1 11 £	31 1 10 £
2	Ordinary		2	2

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 January 2011 and 31 January 2010

	31 1 11 £	31 1 10 £
Mrs S Sharp		
Balance outstanding at start of year	117,460	109,372
Amounts advanced	39,444	48,088
Amounts repaid	(29,000)	(40,000)
Balance outstanding at end of year	127,904	117,460

During the year, the company was controlled by Mrs S Sharp, by virtue of the fact that she owns 100% of the company's issued Ordinary share capital

Dividends totalling £29,000 were paid to the director during the year ended 31 January 2011

6 RELATED PARTY DISCLOSURES

Other debtors at 31 January 2011 includes an interest free loan of £30,000 advanced to Toni Jane, who is a daughter of the company's director Mrs S Sharp