

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014
FOR
PRIORFOLD LIMITED

TUESDAY



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28/10/2014

#184

COMPANIES HOUSE

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FOR THE YEAR ENDED 31 JANUARY 2014

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2014

DIRECTORS:

Mrs S Sharp
A Sharp
Mrs T J Dudding

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

ABBREVIATED BALANCE SHEET
31 JANUARY 2014

	Notes	31.1.14 £	31.1.13 £
CURRENT ASSETS			
Stocks		70,267	68,267
Debtors		192,289	196,974
Cash at bank		258,806	291,005
		<u>521,362</u>	<u>556,246</u>
CREDITORS			
Amounts falling due within one year		1,571	2,499
		<u>1,571</u>	<u>2,499</u>
NET CURRENT ASSETS		<u>519,791</u>	<u>553,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>519,791</u>	<u>553,747</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		519,789	553,745
		<u>519,791</u>	<u>553,747</u>
SHAREHOLDERS' FUNDS		<u>519,791</u>	<u>553,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

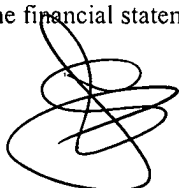
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

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 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 20 October 2014 and were signed on its behalf by:



Mrs S Sharp - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014

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.

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 2013 and 31 January 2014	1,080
DEPRECIATION	
At 1 February 2013 and 31 January 2014	1,080
NET BOOK VALUE	
At 31 January 2014	-
At 31 January 2013	-

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.14 £	31.1.13 £
2	Ordinary	£1	2	2

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2014

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2014 and 31 January 2013:

	31.1.14	31.1.13
	£	£
Mrs S Sharp		
Balance outstanding at start of year	133,233	133,965
Amounts advanced	10,415	29,268
Amounts repaid	(16,400)	(30,000)
Balance outstanding at end of year	<u>127,248</u>	<u>133,233</u>

Dividends totalling £30,000 were paid to Mrs S Sharp during the year ended 31 January 2014.

5. RELATED PARTY DISCLOSURES

Other debtors at 31 January 2014 includes an interest free loan of £30,000 advanced to Toni Jane, who is a daughter of the company's director Mrs S Sharp.