

Registered number
3603859

PRICEMINUTE LIMITED

Report and Accounts

31 July 2004



PRICEMINUTE LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 July 2004.

Principal activities

The company's principal activity during the year continued to be that of welding inspection and related services.

Directors

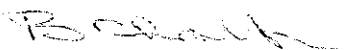
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
R Charlton	50	50

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 11 November 2004.



B Charlton
Secretary

PRICEMINUTE LIMITED
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of PRICEMINUTE LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2004, set out on pages 3 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



DRW ACCOUNTANCY SERVICES
Members of the Institute of Financial Accountants

51 STATION RD
FOREST HALL
NEWCASTLE UPON TYNE
NE12 8AT

11 November 2004

PRICEMINUTE LIMITED
Profit and Loss Account
for the year ended 31 July 2004

	Notes	2004 £	2003 £
Turnover		51,308	19,493
Administrative expenses		(17,323)	(12,191)
Operating profit	2	<u>33,985</u>	<u>7,302</u>
Interest receivable		17	4
Profit on ordinary activities before taxation		<u>34,002</u>	<u>7,306</u>
Tax on profit on ordinary activities		(5,702)	-
Profit for the financial year		<u>28,300</u>	<u>7,306</u>
Dividends		(32,000)	(7,000)
Retained (loss)/profit for the financial year	7	<u>(3,700)</u>	<u>306</u>

PRICEMINUTE LIMITED
Balance Sheet
as at 31 July 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	3	2,001	2,354
Current assets			
Debtors	4	61	-
Cash at bank and in hand		3,392	465
		<u>3,453</u>	<u>465</u>
Creditors: amounts falling due within one year	5	(7,276)	(941)
Net current liabilities		<u>(3,823)</u>	<u>(476)</u>
Net (liabilities)/assets		<u>(1,822)</u>	<u>1,878</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	(1,922)	1,778
Shareholders' funds		<u>(1,822)</u>	<u>1,878</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R. Charlton

R Charlton
 Director

Approved by the board on 11 November 2004

PRICEMINUTE LIMITED
Notes to the Accounts
for the year ended 31 July 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment 15% reducing balance

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>353</u>	<u>416</u>

3 Tangible fixed assets

	Office Equipment £
Cost	
At 1 August 2003	<u>4,399</u>
At 31 July 2004	<u>4,399</u>
Depreciation	
At 1 August 2003	2,045
Charge for the year	<u>353</u>
At 31 July 2004	<u>2,398</u>
Net book value	
At 31 July 2004	<u>2,001</u>
At 31 July 2003	<u>2,354</u>

PRICEMINUTE LIMITED
Notes to the Accounts
for the year ended 31 July 2004

4 Debtors			2004	2003
			£	£
Trade debtors			<u>61</u>	<u>-</u>
5 Creditors: amounts falling due within one year			2004	2003
			£	£
Directors Loan Account			811	177
Other creditors			<u>763</u>	<u>764</u>
			<u>7,276</u>	<u>941</u>
6 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
7 Profit and loss account			2004	2003
			£	£
At 1 August			1,778	1,472
Retained (loss)/profit			(3,700)	306
At 31 July			<u>(1,922)</u>	<u>1,778</u>