

Registered number  
3603859

PRICEMINUTE LIMITED

Report and Accounts

31 July 2005



**PRICEMINUTE LIMITED**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 July 2005.

**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	
	2005	2004
 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 5 November 2005.

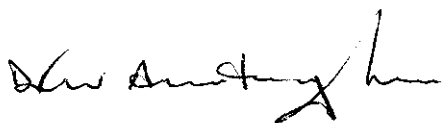


B Charlton  
Secretary

**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 2005, 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

5 November 2005

**PRICEMINUTE LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 July 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Turnover</b>		29,048	51,308
Administrative expenses		(17,271)	(17,323)
<b>Operating profit</b>	<b>2</b>	<u>11,777</u>	<u>33,985</u>
Interest receivable		22	17
<b>Profit on ordinary activities before taxation</b>		<u>11,799</u>	<u>34,002</u>
Tax on profit on ordinary activities	<b>3</b>	(1,892)	(5,702)
<b>Profit for the financial year</b>		<u>9,907</u>	<u>28,300</u>
Dividends		(9,500)	(32,000)
<b>Retained profit/(loss) for the financial year</b>	<b>8</b>	<u>407</u>	<u>(3,700)</u>

**PRICEMINUTE LIMITED**  
**Balance Sheet**  
**as at 31 July 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	4	1,701	2,001
<b>Current assets</b>			
Debtors	5	-	61
Cash at bank and in hand		-	3,392
		-	3,453
<b>Creditors: amounts falling due within one year</b>	6	(3,116)	(7,276)
<b>Net current liabilities</b>		(3,116)	(3,823)
<b>Net liabilities</b>		(1,415)	(1,822)
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(1,515)	(1,922)
<b>Shareholders' funds</b>		(1,415)	(1,822)

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 5 November 2005

**PRICEMINUTE LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 July 2005**

**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

<b>2 Operating profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>300</u>	<u>353</u>

<b>3 Taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>1,892</u>	<u>5,702</u>

**4 Tangible fixed assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 August 2004	<u>4,399</u>
At 31 July 2005	<u>4,399</u>
<b>Depreciation</b>	
At 1 August 2004	2,398
Charge for the year	<u>300</u>
At 31 July 2005	<u>2,698</u>
<b>Net book value</b>	
At 31 July 2005	<u>1,701</u>
At 31 July 2004	<u>2,001</u>

**PRICEMINUTE LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 July 2005**

<b>5 Debtors</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Trade debtors			-	61
<b>6 Creditors: amounts falling due within one year</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Bank loans and overdrafts			6	-
Directors Loan Account			296	811
Corporation tax			1,892	5,702
Other creditors			922	763
			<u>3,116</u>	<u>7,276</u>
<b>7 Share capital</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
<b>8 Profit and loss account</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
At 1 August			(1,922)	1,778
Retained profit/(loss)			407	(3,700)
At 31 July			<u>(1,515)</u>	<u>(1,922)</u>