

Registered Number 05072480

PRIORY ESTATES (ESSEX) LTD.

Abbreviated Accounts

31 May 2015

Balance Sheet as at 31 May 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Tangible		37,606	45,311
		<u>37,606</u>	<u>45,311</u>
Current assets			
Debtors		61,106	53,148
Cash at bank and in hand		605,512	567,291
Total current assets		<u>666,618</u>	<u>620,439</u>
Creditors: amounts falling due within one year		(615,004)	(568,435)
Net current assets (liabilities)		51,614	52,004
Total assets less current liabilities		<u>89,220</u>	<u>97,315</u>
Total net assets (liabilities)		<u>89,220</u>	<u>97,315</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		89,120	97,215

Shareholders funds

89,220

97,315

- a. For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 February 2016

And signed on their behalf by:

Mr. J Rees, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2015

1 Accounting policies

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-written off through the Profit and Loss Account over 10 years.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

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

Fixtures & Fittings	0%
Motor Vehicles	0%
Equipment	0%

2 Fixed Assets

Intangible	Tangible	Total
-	-	-

	Assets	Assets	
	£	£	£
Cost or valuation			
At 01 June 2014	100,000	66,005	166,005
At 31 May 2015	<u>100,000</u>	<u>66,005</u>	<u>166,005</u>
Depreciation			
At 01 June 2014	100,000	20,694	120,694
Charge for year		<u>7,705</u>	<u>7,705</u>
At 31 May 2015	<u>100,000</u>	<u>28,399</u>	<u>128,399</u>
Net Book Value			
At 31 May 2015		37,606	37,606
At 31 May 2014		<u>45,311</u>	<u>45,311</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2015	2014
	£	£
Authorised share capital:		
50000 Ordinary of £1 each	50,000	50,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100