

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012
FOR
PRIORITY ENTERPRISES LIMITED**

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PRIORITY ENTERPRISES LIMITED
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for the Year Ended 31 July 2012

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PRIORITY ENTERPRISES LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2012

DIRECTOR:

Dr S J Prior

SECRETARY:

REGISTERED OFFICE:

Lawn House
High Street
Steeple Ashton
Wiltshire
BA14 6EU

REGISTERED NUMBER:

06324522 (England and Wales)

ACCOUNTANTS:

John Davis & Co Accountants Ltd
48 The Causeway
Chippenham
Wiltshire
SN15 3DD

PRIORITY ENTERPRISES LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 31 July 2012**

The director presents his report with the financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITY

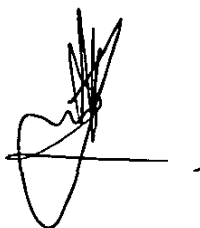
The principal activity of the company in the year under review was that of a Chiropractic Clinic

DIRECTOR

Dr S J Prior held office during the whole of the period from 1 August 2011 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'S' and 'J' followed by a horizontal line.

Dr S J Prior - Director

26 September 2012

PRIORITY ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2012

	Notes	2012 £	2011 £
TURNOVER		65,753	72,376
Cost of sales		<u>1,541</u>	<u>963</u>
GROSS PROFIT		64,212	71,413
Administrative expenses		<u>33,922</u>	<u>29,495</u>
OPERATING PROFIT	2	30,290	41,918
Interest receivable and similar income		<u>40</u>	<u>14</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,330	41,932
Tax on profit on ordinary activities	3	<u>6,365</u>	<u>9,355</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>23,965</u></u>	<u><u>32,577</u></u>

The notes form part of these financial statements

PRIORITY ENTERPRISES LIMITED

BALANCE SHEET
31 July 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	4	26,874	28,674
Tangible assets	5	405	611
		<u>27,279</u>	<u>29,285</u>
CURRENT ASSETS			
Debtors	6	760	911
Cash at bank		8,091	16,275
		<u>8,851</u>	<u>17,186</u>
CREDITORS			
Amounts falling due within one year	7	7,567	11,373
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>1,284</u>	<u>5,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,563</u>	<u>35,098</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	28,561	35,096
		<u>28,563</u>	<u>35,098</u>
SHAREHOLDERS' FUNDS		<u>28,563</u>	<u>35,098</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 26 September 2012 and were signed by

Dr S J Prior - Director



The notes form part of these financial statements

PRIORITY ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2012

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)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Deferred tax

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

2 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	206	1,743
Goodwill amortisation	<u>1,800</u>	<u>1,926</u>
Directors' remuneration and other benefits etc	<u>7,467</u>	<u>11,044</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	<u>6,365</u>	<u>9,355</u>
Tax on profit on ordinary activities	<u>6,365</u>	<u>9,355</u>

PRIORITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2012

4 INTANGIBLE FIXED ASSETS

COST

At 1 August 2011
and 31 July 2012

Goodwill
£

36,000

AMORTISATION

At 1 August 2011
Charge for year

7,326

1,800

At 31 July 2012

9,126

NET BOOK VALUE

At 31 July 2012

26,874

At 31 July 2011

28,674

5 TANGIBLE FIXED ASSETS

COST

At 1 August 2011
and 31 July 2012

Plant and
machinery
etc
£

7,478

DEPRECIATION

At 1 August 2011
Charge for year

6,867

206

At 31 July 2012

7,073

NET BOOK VALUE

At 31 July 2012

405

At 31 July 2011

611

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors
Other debtors

2012
£

626

134

760

2011
£

886

25

911

PRIORITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2012

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	-	216
Taxation and social security	6,365	9,355
Other creditors	1,202	1,802
	<u>7,567</u>	<u>11,373</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £
At 1 August 2011	35,096
Profit for the year	23,965
Dividends	<u>(30,500)</u>
At 31 July 2012	<u>28,561</u>