

Registered Number 06948060

PRESCOTTS LTD

Abbreviated Accounts

30 June 2014

Abbreviated Balance Sheet as at 30 June 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	80	473
		<u>80</u>	<u>473</u>
Current assets			
Debtors		77	-
Cash at bank and in hand		79	92
		<u>156</u>	<u>92</u>
Creditors: amounts falling due within one year		<u>(2,619)</u>	<u>(2,181)</u>
Net current assets (liabilities)		<u>(2,463)</u>	<u>(2,089)</u>
Total assets less current liabilities		<u>(2,383)</u>	<u>(1,616)</u>
Total net assets (liabilities)		<u>(2,383)</u>	<u>(1,616)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(2,483)</u>	<u>(1,716)</u>
Shareholders' funds		<u>(2,383)</u>	<u>(1,616)</u>

- For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 March 2015

And signed on their behalf by:

Mr J R J Prescott, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible assets depreciation policy

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

Plant and machinery 30% reducing balance

Other accounting policies

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

	£
Cost	
At 1 July 2013	2,871
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2014	<u>2,871</u>
Depreciation	
At 1 July 2013	2,398
Charge for the year	393
On disposals	-
At 30 June 2014	<u>2,791</u>
Net book values	
At 30 June 2014	<u><u>80</u></u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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