

COMPANY REGISTRATION NUMBER 203177

WILLIAM PRICE & SONS LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 2013

GRANT THORNTON

Chartered Accountants & Statutory Auditor

24 - 26 City Quay

Dublin 2

Ireland

THURSDAY



A2NJK177

A64

19/12/2013

#27

COMPANIES HOUSE

WILLIAM PRICE & SONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2013

CONTENTS	PAGE
Independent auditor's report to the company	1
Independent auditor's report to the shareholders	2
Abbreviated balance sheet	4
Accounting policies	5
Notes to the abbreviated accounts	6

WILLIAM PRICE & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO WILLIAM PRICE & SONS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of William Price & Sons Limited for the year ended 31st March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

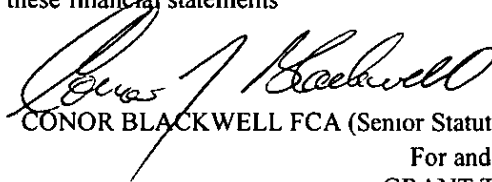
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 12th December 2013 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31st March 2013, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



CONOR BLACKWELL FCA (Senior Statutory Auditor)

For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

24 - 26 City Quay
Dublin 2
Ireland

12th December 2013

WILLIAM PRICE & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLIAM PRICE & SONS LIMITED FOR THE YEAR ENDED 31ST MARCH 2013

We have audited the financial statements of William Price & Sons Limited for the year ended 31st March 2013 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

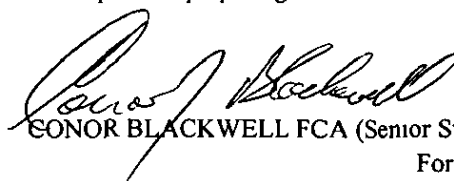
WILLIAM PRICE & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLIAM PRICE & SONS LIMITED FOR THE YEAR ENDED 31ST MARCH 2013 *(continued)*

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



EONOR BLACKWELL FCA (Senior Statutory Auditor)

For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

24 - 26 City Quay
Dublin 2
Ireland

12th December 2013

WILLIAM PRICE & SONS LIMITED

ABBREVIATED BALANCE SHEET

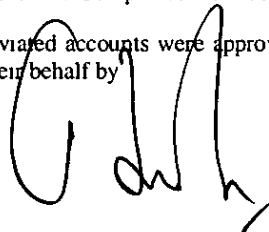
31ST MARCH 2013

	Note	2013 £	£	2012 £	£
CURRENT ASSETS					
Debtors		4,568,969		4,568,969	
Cash at bank and in hand		10		10	
		<u>4,568,979</u>		<u>4,568,979</u>	
CREDITORS: Amounts falling due within one year		<u>115,350</u>		<u>115,350</u>	
NET CURRENT ASSETS			<u>4,453,629</u>		<u>4,453,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,453,629</u>		<u>4,453,629</u>
CAPITAL AND RESERVES					
Called-up equity share capital	1	100,300		100,300	
Other reserves		3,250,000		3,250,000	
Profit and loss account		<u>1,103,329</u>		<u>1,103,329</u>	
SHAREHOLDERS' FUNDS			<u>4,453,629</u>		<u>4,453,629</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 12/12/13, and are signed on their behalf by

John Lister
Director



Company Registration Number 203177

The accounting policies and notes on pages 5 to 6 form part of these abbreviated accounts.

WILLIAM PRICE & SONS LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2013

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

Investments

Financial assets are stated at cost less provision for diminution of value or where circumstances have occurred which reduces the value below cost

WILLIAM PRICE & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2013

1. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
109,000 Ordinary shares of £1 each	109,000	109,000
4,400 Deferred ordinary shares of £1 each	4,400	4,400
4,233,000 Unclassified shares of £1 each	4,233,000	4,233,000
	<u>4,346,400</u>	<u>4,346,400</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	95,900	95,900	95,900	95,900
Deferred ordinary shares of £1 each	4,400	4,400	4,400	4,400
	<u>100,300</u>	<u>100,300</u>	<u>100,300</u>	<u>100,300</u>

2. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Finedon Mill Limited, a company incorporated in in England and Wales, with its registered office at Long Newnton, Tetbury, Gloucestershire, GL8 8RP

The ultimate controlling party of the company is Charles Garavan and John Lister acting in concert