

COMPANY REGISTRATION NUMBER 03701786

PRIORITY ESTATE MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2005



CITY TAX CONSULTANTS LIMITED

Accountants & Tax Advisers
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PRIORITY ESTATE MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2005

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

PRIORITY ESTATE MANAGEMENT LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2005**

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Tangible assets			323		1,859
CURRENT ASSETS					
Debtors		71,796		38,150	
Cash at bank and in hand		3,726		2,305	
		75,522		40,455	
CREDITORS: Amounts falling due within one year		133,545		108,165	
NET CURRENT LIABILITIES			(58,023)		(67,710)
TOTAL ASSETS LESS CURRENT LIABILITIES			(57,700)		(65,851)
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			(57,800)		(65,951)
DEFICIENCY			(57,700)		(65,851)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 20.7.6.



MR. A. HASTINGS

The notes on pages 2 to 3 form part of these abbreviated accounts.

PRIORITY ESTATE MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2005****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 January 2005).

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 - 100%

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Fixtures & Fittings - 20% straight line basis
Equipment - 20%/Computers 33.3% straight line

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.

PRIORITY ESTATE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2005

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2005 and 31st December 2005	<u>40,000</u>	<u>23,453</u>	<u>63,453</u>
DEPRECIATION			
At 1st January 2005	40,000	21,594	61,594
Charge for year	—	1,536	1,536
At 31st December 2005	<u>40,000</u>	<u>23,130</u>	<u>63,130</u>
NET BOOK VALUE			
At 31st December 2005	<u>—</u>	<u>323</u>	<u>323</u>
At 31st December 2004	<u>—</u>	<u>1,859</u>	<u>1,859</u>

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>