

PRIORITY ESTATE MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2008

THURSDAY



A04

A02NDDC1

17/09/2009

101

COMPANIES HOUSE

CITY TAX CONSULTANTS LIMITED

Accountants & Tax Advisers

Wickham House

464 Lincoln Road

Enfield

Middx EN3 4AH

PRIORITY ESTATE MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2008

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

PRIORITY ESTATE MANAGEMENT LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2008**

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>323</u>	<u>550</u>
		323	550
CURRENT ASSETS			
Debtors		56,709	42,279
Cash at bank and in hand		<u>547</u>	<u>2,684</u>
		57,256	44,963
CREDITORS: Amounts falling due within one year		<u>161,887</u>	<u>141,724</u>
NET CURRENT LIABILITIES		(104,631)	(96,761)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(104,308)</u>	<u>(96,211)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(104,408)</u>	<u>(96,311)</u>
DEFICIT		<u>(104,308)</u>	<u>(96,211)</u>

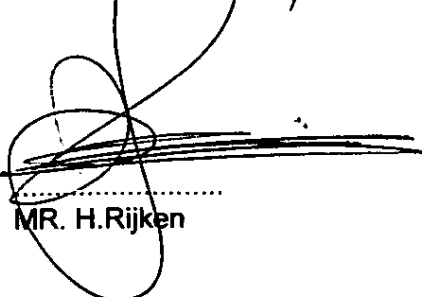
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 and authorised for issue on 8.9.9.



MR. H. Rijken

The notes on page 1 form part of these abbreviated accounts.

YEAR ENDED 31ST DECEMBER 2008

Basis of accounting

Turnover

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 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%
----------	---	------

All fixed assets are initially recorded at cost.

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 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 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2008 and 31st December 2008	<u>40,000</u>	<u>24,456</u>	<u>64,456</u>
DEPRECIATION			
At 1st January 2008	40,000	23,906	63,906
Charge for year	<u>—</u>	<u>227</u>	<u>227</u>
At 31st December 2008	<u>40,000</u>	<u>24,133</u>	<u>64,133</u>
NET BOOK VALUE			
At 31st December 2008	<u>—</u>	<u>323</u>	<u>323</u>
At 31st December 2007	<u>—</u>	<u>550</u>	<u>550</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>