

**PRIORITY ESTATE MANAGEMENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2010**

TUESDAY



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24/05/2011  
COMPANIES HOUSE

**CITY TAX CONSULTANTS LIMITED**

Accountants & Tax Advisers  
Wickham House  
464 Lincoln Road  
Enfield, Middlesex  
EN3 4AH

**PRIORITY ESTATE MANAGEMENT LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2010**

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**PRIORITY ESTATE MANAGEMENT LIMITED****ABBREVIATED BALANCE SHEET****31ST DECEMBER 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		<u>323</u>	<u>323</u>
		<b>323</b>	<b>323</b>
<b>CURRENT ASSETS</b>			
Debtors		<u>82,000</u>	<u>16,441</u>
Cash at bank and in hand		<u>2,418</u>	<u>1,805</u>
		<b>84,418</b>	<b>18,246</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u>146,978</u>	<u>148,978</u>
<b>NET CURRENT LIABILITIES</b>		<b>(62,560)</b>	<b>(130,732)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(62,237)</b>	<b>(130,409)</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<u>100</u>	<u>100</u>
Profit and loss account		<u>(62,337)</u>	<u>(130,509)</u>
<b>DEFICIT</b>		<b>(62,237)</b>	<b>(130,409)</b>

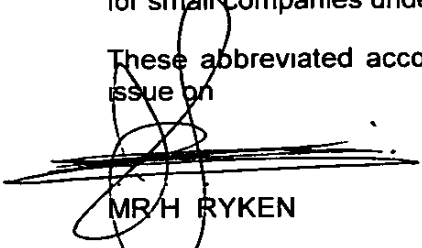
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on



MR H RYKEN

Company Registration Number 03701786

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 2010****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 April 2008)

**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 2010****2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st January 2010 and 31st December 2010	<u>40,000</u>	<u>24,456</u>	<u>64,456</u>
<b>DEPRECIATION</b>			
At 1st January 2010	<u>40,000</u>	<u>24,133</u>	<u>64,133</u>
At 31st December 2010	<u>40,000</u>	<u>24,133</u>	<u>64,133</u>
<b>NET BOOK VALUE</b>			
At 31st December 2010	<u>—</u>	<u>323</u>	<u>323</u>
At 31st December 2009	<u>—</u>	<u>323</u>	<u>323</u>

**3. SHARE CAPITAL****Authorised share capital:**

	<b>2010 £</b>	<b>2009 £</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	<b>2010 No</b>	<b>£</b>	<b>2009 No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>