

PRIMEPARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

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COMPANIES HOUSE

PRIMEPARK LIMITED
REGISTERED NUMBER: 04307332

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	232	310
CURRENT ASSETS			
Stocks		-	1,782
Debtors		6,186	9,258
Cash at bank		7,864	22,382
		<u>14,050</u>	<u>33,422</u>
CREDITORS: amounts falling due within one year		<u>(236,088)</u>	<u>(236,773)</u>
NET CURRENT LIABILITIES		<u>(222,038)</u>	<u>(203,351)</u>
NET LIABILITIES		<u>(221,806)</u>	<u>(203,041)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>(221,808)</u>	<u>(203,043)</u>
EQUITY SHAREHOLDER'S DEFICIT		<u>(221,806)</u>	<u>(203,041)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 31st March 2014

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Kerry Clarke
 Director

The notes on pages 2 to 3 form part of these financial statements.

PRIMEPARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 25% reducing balance
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1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

1.8 Going concern

At the balance sheet date the company had an excess of liabilities over assets of £221,806 (2012: £203,041). The company is dependent on the support of its principal creditor and parent company, Topbreed Limited. The directors are confident that this support will be forthcoming for the foreseeable future and therefore consider it appropriate to prepare the accounts on the going concern basis.

PRIMEPARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2012 and 31 October 2013	<u>3,936</u>
Depreciation	
At 1 November 2012	3,626
Charge for the year	<u>78</u>
At 31 October 2013	<u>3,704</u>
Net book value	
At 31 October 2013	<u>232</u>
At 31 October 2012	<u>310</u>

3. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and unpaid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT UNDERTAKING AND PARENT UNDERTAKING

The parent company is Topbreed Limited, a company incorporated in the Bahamas.

The ultimate parent is The Jennings Family Trust.