

Registered number
04617260

PRIME DEVELOPMENTS EUROPE LIMITED

Report and Accounts

31 December 2013



PRIME DEVELOPMENTS EUROPE LIMITED
Report and accounts
Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5-8

PRIME DEVELOPMENTS EUROPE LIMITED

Registered number: 04617260

Directors' Report

The directors present their report and accounts for the year ended 31 December 2013.

Principal activities

The company's principal activity continue to be property developers and letting

Directors

The following persons served as directors during the year:

Raj Narula
Dinesh Patel
Naresh Sood
Roger Taylor

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 29 October 2014 and signed on its behalf.



Naresh Sood

Director

PRIME DEVELOPMENTS EUROPE LIMITED
Accountants' Report

Accountants' report to the directors of
PRIME DEVELOPMENTS EUROPE LIMITED

You consider that the company is exempt from an audit for the year ended 31 December 2013. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



SDM Associates
Chartered Certified Accountants

643 Garratt Lane
Earlsfield
LONDON

SW18 4SX

29 October 2014

PRIME DEVELOPMENTS EUROPE LIMITED
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	2	93,187	98,183
Cost of sales		-	-
Gross profit		<u>93,187</u>	<u>98,183</u>
Distribution costs		-	-
Administrative expenses		(55,713)	(52,216)
Other operating income		-	-
Operating profit	3	<u>37,474</u>	<u>45,967</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		<u>-</u>	<u>-</u>
		<u>37,474</u>	<u>45,967</u>
Income from investments		-	-
Interest receivable		-	-
Interest payable	4	(14,594)	(16,151)
Profit on ordinary activities before taxation		<u>22,880</u>	<u>29,816</u>
Tax on profit on ordinary activities	5	(4,596)	(5,963)
Profit for the financial year		<u>18,284</u>	<u>23,853</u>

PRIME DEVELOPMENTS EUROPE LIMITED
Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	<u>994,876</u>	<u>994,876</u>
		994,876	994,876
Current assets			
Debtors	9	58,370	64,430
Cash at bank and in hand		<u>17,039</u>	<u>17,829</u>
		75,409	82,259
Creditors: amounts falling due within one year	11	(136,654)	(129,690)
Net current liabilities		<u>(61,245)</u>	<u>(47,431)</u>
Total assets less current liabilities		<u>933,631</u>	<u>947,445</u>
Creditors: amounts falling due after more than one year	12	(865,716)	(897,814)
Net assets		<u>67,915</u>	<u>49,631</u>
Capital and reserves			
Called up share capital	15	4	4
Profit and loss account	19	67,911	49,627
Shareholders' funds		<u>67,915</u>	<u>49,631</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Naresh Sood
Director

Approved by the board on 29 October 2014

PRIME DEVELOPMENTS EUROPE LIMITED
Notes to the Accounts
for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

PRIME DEVELOPMENTS EUROPE LIMITED
Notes to the Accounts
for the year ended 31 December 2013

2 Turnover	2013	2012		
Turnover attributable to geographical markets outside the UK	0.0%	0.0%		
3 Operating profit	2013	2012		
	£	£		
This is stated after charging:				
Depreciation of owned fixed assets	-	-		
Directors' remuneration	-	-		
Accountants fees	800	800		
4 Interest payable	2013	2012		
	£	£		
Interest payable	14,594	16,151		
	14,594	16,151		
5 Taxation	2013	2012		
	£	£		
UK corporation tax	4,596	5,963		
	4,596	5,963		
7 Tangible fixed assets				
	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2013	994,876	-	-	994,876
Additions	-	-	-	-
At 31 December 2013	994,876	-	-	994,876
Depreciation				
At 1 January 2013	-	-	-	-
Charge for the year	-	-	-	-
At 31 December 2013	-	-	-	-
Net book value				
At 31 December 2013	994,876	-	-	994,876
At 31 December 2012	994,876	-	-	994,876
Freehold land and buildings:			2013	2012
			£	£
Historical cost			994,876	994,876

PRIME DEVELOPMENTS EUROPE LIMITED
Notes to the Accounts
for the year ended 31 December 2013

9 Debtors	2013	2012
	£	£
Trade debtors	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	58,370	64,430
Other debtors	-	-
	<u>58,370</u>	<u>64,430</u>

11 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	65,792	65,792
Trade creditors	53,917	48,617
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,650	3,650
Corporation tax	4,596	5,963
Other taxes and social security costs	-	-
Other creditors	8,699	5,668
	<u>136,654</u>	<u>129,690</u>

12 Creditors: amounts falling due after one year	2013	2012
	£	£
Bank loans	357,117	408,316
Obligations under finance lease and hire purchase contracts	426,277	419,176
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,000	-
Other creditors	70,322	70,322
	<u>865,716</u>	<u>897,814</u>

15 Share capital	Nominal value	2013 Number	2013	2012
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	4	4
			<u>4</u>	<u>4</u>

PRIME DEVELOPMENTS EUROPE LIMITED
Notes to the Accounts
for the year ended 31 December 2013

19 Profit and loss account

	2013
	£
At 1 January 2013	49,627
Prior year adjustments	-
At 1 January 2013	<u>49,627</u>
Profit for the year	18,284
Dividends	-
Transfer to capital redemption reserve	-
	<u>67,911</u>
At 31 December 2013	<u>67,911</u>