

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

PRIOCEPT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013

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PRIOCEPT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS: D Norris-Jones
G O Murray

SECRETARY: D Norris-Jones

REGISTERED OFFICE: White Hart House
Silwood Road
Ascot
Berkshire
SL5 0PY

REGISTERED NUMBER: 05125467 (England and Wales)

ACCOUNTANTS: Wentworths & Associates Limited
White Hart House
Silwood Road
Ascot
Berkshire
SL5 0PY

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		5,082		2,072
Investments	3		2,500		2,500
			<u>7,582</u>		<u>4,572</u>
CURRENT ASSETS					
Work in progress		101,879		111,869	
Debtors	4	155,663		374,454	
Cash at bank		<u>705,092</u>		<u>620,259</u>	
		962,634		1,106,582	
CREDITORS					
Amounts falling due within one year		<u>115,542</u>		<u>253,669</u>	
NET CURRENT ASSETS					
			<u>847,092</u>		<u>852,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>854,674</u>		<u>857,485</u>
CAPITAL AND RESERVES					
Called up share capital	5		340		340
Capital redemption reserve			-		100
Profit and loss account			<u>854,334</u>		<u>857,045</u>
SHAREHOLDERS' FUNDS					
			<u>854,674</u>		<u>857,485</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 February 2015 and were signed on its behalf by:

D Norris-Jones - Director

The notes form part of these abbreviated accounts

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

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Office equipment	- at varying rates on cost
Computer equipment	- at varying rates on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2013	167,372
Additions	10,164
At 31 December 2013	<u>177,536</u>
DEPRECIATION	
At 1 January 2013	165,300
Charge for year	7,154
At 31 December 2013	<u>172,454</u>
NET BOOK VALUE	
At 31 December 2013	<u>5,082</u>
At 31 December 2012	<u>2,072</u>

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2013 £	2012 £
Shareholding in Racehorse	<u>2,500</u>	<u>2,500</u>

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 34,440 (2012 - £ 34,041)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
140	'A' Ordinary	£1	140	140
200	'B' Ordinary	£1	200	200
			<u>340</u>	<u>340</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.