

REGISTERED NUMBER 1462104 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2008

FOR

P R CIRCUITS LIMITED

WEDNESDAY



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25/06/2008
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P R CIRCUITS LIMITED

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for the Year Ended 28 February 2008**

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P R CIRCUITS LIMITED
COMPANY INFORMATION
for the Year Ended 28 February 2008

DIRECTORS.

A Kennedy
R Kennedy
Mrs V E Kennedy
Mrs J Pentecost

SECRETARY

Mrs J Pentecost

REGISTERED OFFICE

Unit 1
56 Dolphin Road
Shoreham by Sea
West Sussex
BN43 6PB

REGISTERED NUMBER

1462104 (England and Wales)

ACCOUNTANTS

Michael Dufty Partnership Limited
The Counting House
61 Charlotte Street
St Paul's Square
Birmingham
West Midlands
B3 1PX

P R CIRCUITS LIMITED

ABBREVIATED BALANCE SHEET
28 February 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	335,196	327,221
CURRENT ASSETS			
Stocks		191,433	210,859
Debtors		180,300	233,882
Cash at bank and in hand		3,761	5,014
		<u>375,494</u>	<u>449,755</u>
CREDITORS			
Amounts falling due within one year	3	<u>271,124</u>	<u>353,113</u>
NET CURRENT ASSETS		<u>104,370</u>	<u>96,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>439,566</u>	<u>423,863</u>
CREDITORS			
Amounts falling due after more than one year	3	(110,606)	(75,250)
PROVISIONS FOR LIABILITIES		<u>(5,989)</u>	<u>(4,847)</u>
NET ASSETS		<u><u>322,971</u></u>	<u><u>343,766</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	150	150
Share premium		37,375	37,375
Capital redemption reserve		50	50
Profit and loss account		<u>285,396</u>	<u>306,191</u>
SHAREHOLDERS' FUNDS		<u><u>322,971</u></u>	<u><u>343,766</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

P R CIRCUITS LIMITED

ABBREVIATED BALANCE SHEET - continued
28 February 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on April 2008 and were signed on its behalf by


Mrs V E Kennedy - Director

The notes form part of these abbreviated accounts

P R CIRCUITS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 28 February 2008**

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 January 2007)

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 or, if held under a finance lease, over the lease term, whichever is the shorter

Short leasehold	- 33% on reducing balance
Improvements to property	- 33% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

P R CIRCUITS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2008**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2007	1,944,979
Additions	65,000
Disposals	(3,000)
	<u>2,006,979</u>
At 28 February 2008	
DEPRECIATION	
At 1 March 2007	1,617,758
Charge for year	55,247
Eliminated on disposal	(1,222)
	<u>1,671,783</u>
At 28 February 2008	
NET BOOK VALUE	
At 28 February 2008	<u>335,196</u>
At 28 February 2007	<u>327,221</u>

3 CREDITORS

Creditors includes the following secured borrowings

The bank overdraft of £73,900 (2004 £112,275) is secured by a debenture on the bank's standard form dated 6 July 1982

The hire purchase creditor of £11,048 (2004 £36533) is secured on the assets to which the borrowing relates

Details of shares shown as liabilities are as follows

Authorised Number	Class	Nominal value	2008 £	2007 £
50,000	12 5% B Redeemable Preference	£1	<u>50,000</u>	<u>50,000</u>
Allotted and issued Number	Class	Nominal value	2008 £	2007 £
50,000	Preference shares	£1	<u>50,000</u>	<u>50,000</u>

The Redeemable Preference shares are non voting and redeemable at any time with agreement by the Ordinary shareholders

The Preference shareholders are entitled to half yearly distributions as per the coupon rate

The Preference shareholders have agreed to waive their entitlement to the distribution for the current and previous year

P R CIRCUITS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2008**

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008 £	2007 £
50	Convertible, Participating, Preferred Ordinary	£1	50	50
150	Ordinary	£1	150	150
			<u>200</u>	<u>200</u>
Allotted and issued Number	Class	Nominal value	2008 £	2007 £
150	Ordinary	£1	<u>150</u>	<u>150</u>

The convertible participating, preferred ordinary shares carry equal voting rights as the ordinary shares

P R CIRCUITS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
for the Year Ended 28 February 2008**

The following note has been REPLACED completely by user entries

CREDITORS (by the note specifically entered for abbreviated accounts)

None of the standard accounting policies have been ignored

None of the standard accounting policies have been replaced

PLEASE CHECK THAT THIS CHOICE IS CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected