

Priory Paving Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2016

Thompson Jenner LLP
Chartered Accountants
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Priory Paving Limited

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Abbreviated Balance Sheet

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Priory Paving Limited
(Registration number: 05213311)
Abbreviated Balance Sheet at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		98,354	80,181
Current assets			
Stocks		1,500	1,500
Debtors		57,961	36,699
Cash at bank and in hand		32,777	47,178
		92,238	85,377
Creditors: Amounts falling due within one year		(68,501)	(62,318)
Net current assets		23,737	23,059
Total assets less current liabilities		122,091	103,240
Creditors: Amounts falling due after more than one year		(40,581)	(14,334)
Provisions for liabilities		(19,671)	(16,036)
Net assets		61,839	72,870
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		61,739	72,770
Shareholders' funds		61,839	72,870

For the year ending 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 15 May 2017

Mr M Lee
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Priory Paving Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. In respect of long term contracts for ongoing 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 ongoing services is recognised by reference to the stage of completion.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Fixtures and fittings	20% straight line basis
Motor vehicles	25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Priory Paving Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

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

Priory Paving Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016
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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2015	152,586	152,586
Additions	83,325	83,325
Disposals	<u>(24,500)</u>	<u>(24,500)</u>
At 31 August 2016	<u>211,411</u>	<u>211,411</u>
Depreciation		
At 1 September 2015	72,405	72,405
Charge for the year	42,694	42,694
Eliminated on disposals	<u>(2,042)</u>	<u>(2,042)</u>
At 31 August 2016	<u>113,057</u>	<u>113,057</u>
Net book value		
At 31 August 2016	<u>98,354</u>	<u>98,354</u>
At 31 August 2015	<u>80,181</u>	<u>80,181</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	12,595	11,012
Amounts falling due after more than one year	<u>40,581</u>	<u>14,334</u>
Total secured creditors	<u>53,176</u>	<u>25,346</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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