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REGISTERED NUMBER: SC150675 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2014

for

PRESTIGE FABRICATIONS LIMITED

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Contents of the Abbreviated Accounts
for the Year Ended 31 March 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PRESTIGE FABRICATIONS LIMITED

Company Information
for the Year Ended 31 March 2014

DIRECTORS: S D McKelvie
Mrs L McKelvie

SECRETARY: S D McKelvie

REGISTERED OFFICE: 29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER: SC150675 (Scotland)

ACCOUNTANTS: Sharles CA
29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

BANKERS: The Royal Bank of Scotland
24/25 Princes Square
East Kilbride
G74 1LJ



PRESTIGE FABRICATIONS LIMITED (REGISTERED NUMBER: SC150675)

Abbreviated Balance Sheet
31 March 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	2	807,005	697,505
CURRENT ASSETS			
Stocks		13,575	9,839
Debtors		229,841	187,437
Cash at bank and in hand		<u>69</u>	<u>1,580</u>
		243,485	198,856
CREDITORS			
Amounts falling due within one year	3	<u>374,567</u>	<u>347,300</u>
NET CURRENT LIABILITIES		(131,082)	(148,444)
TOTAL ASSETS LESS CURRENT LIABILITIES		675,923	549,061
CREDITORS			
Amounts falling due after more than one year	3	(494,744)	(428,216)
PROVISIONS FOR LIABILITIES		(32,179)	(2,390)
ACCRUALS AND DEFERRED INCOME		(73,000)	(40,583)
NET ASSETS		<u>76,000</u>	<u>77,872</u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>66,000</u>	<u>67,872</u>
SHAREHOLDERS' FUNDS		<u>76,000</u>	<u>77,872</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these abbreviated accounts

PRESTIGE FABRICATIONS LIMITED (REGISTERED NUMBER: SC150675)

Abbreviated Balance Sheet - continued
31 March 2014

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 12 May 2014 and were signed on its behalf by:

x S D McKelvie - x

S D McKelvie - Director

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The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Long leasehold	- 4% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Expenditure of £2,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

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 at current tax rates in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

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.

Government grants

Government grants which are deemed to be revenue in nature are credited to the profit and loss account as they become receivable. Grants of a capital nature are treated as deferred income and released to the profit and loss account over the expected useful lives of the specific assets to which they relate.

PRESTIGE FABRICATIONS LIMITED (REGISTERED NUMBER: SC150675)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	1,215,134
Additions	259,481
Disposals	<u>(59,226)</u>
At 31 March 2014	<u>1,415,389</u>
DEPRECIATION	
At 1 April 2013	517,629
Charge for year	112,862
Eliminated on disposal	<u>(22,107)</u>
At 31 March 2014	<u>608,384</u>
NET BOOK VALUE	
At 31 March 2014	<u>807,005</u>
At 31 March 2013	<u>697,505</u>

3. CREDITORS

Creditors include an amount of £597,535 (2013 - £525,489) for which security has been given.

They also include the following debts falling due in more than five years:

	2014 £	2013 £
Repayable by instalments	<u>183,853</u>	<u>260,383</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

5. ULTIMATE PARENT COMPANY

McKelvie Holdings Ltd is regarded by the directors as being the company's ultimate parent company.