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REGISTERED NUMBER: 03673473

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011
FOR
PRIOR PRODUCTS LIMITED

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PRIOR PRODUCTS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2011**

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PRIOR PRODUCTS LIMITED

**ABBREVIATED BALANCE SHEET
31 JANUARY 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	86,500	82,446
Investments	4	2	2
		<u>86,502</u>	<u>82,448</u>
CURRENT ASSETS			
Stocks		116,611	111,631
Debtors		116,121	95,980
Cash at bank and in hand		317,799	170,595
		<u>550,531</u>	<u>378,206</u>
CREDITORS			
Amounts falling due within one year	5	258,070	179,688
NET CURRENT ASSETS		<u>292,461</u>	<u>198,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>378,963</u>	<u>280,966</u>
CREDITORS			
Amounts falling due after more than one year	5	(11,254)	(11,104)
PROVISIONS FOR LIABILITIES		<u>(16,637)</u>	<u>(10,208)</u>
NET ASSETS		<u><u>351,072</u></u>	<u><u>259,654</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1,998	1,998
Profit and loss account		349,074	257,656
SHAREHOLDERS' FUNDS		<u><u>351,072</u></u>	<u><u>259,654</u></u>

The notes on pages 3 to 5 form part of these abbreviated accounts

PRIOR PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2011

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006.

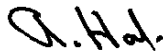
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (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 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 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 5 July 2011 and were signed on its behalf by

Mrs A Hammond - Director



A E J Hammond - Director



The notes on pages 3 to 5 form part of these abbreviated accounts

PRIOR PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011

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

Goodwill

Intangible assets are stated at cost and are amortised in equal annual instalments over their estimated useful life of ten years

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

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

Finance leases and hire purchase contracts

Assets acquired on finance leases and hire purchase contracts are recorded in the balance sheet as tangible fixed assets. Rentals payable are apportioned between the finance element which is charged in the profit and loss account as finance charges, and the capital element which reduces the outstanding obligations included in the balance sheet under creditors.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010 and 31 January 2011	75,000
AMORTISATION	
At 1 February 2010 and 31 January 2011	75,000
NET BOOK VALUE	
At 31 January 2011	-
At 31 January 2010	-

PRIOR PRODUCTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010	272,284
Additions	35,381
Disposals	(6,500)
	<u>301,165</u>
At 31 January 2011	<u>301,165</u>
DEPRECIATION	
At 1 February 2010	189,838
Charge for year	29,042
Eliminated on disposal	(4,215)
	<u>214,665</u>
At 31 January 2011	<u>214,665</u>
NET BOOK VALUE	
At 31 January 2011	<u>86,500</u>
At 31 January 2010	<u>82,446</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 February 2010 and 31 January 2011	<u>2</u>
NET BOOK VALUE	
At 31 January 2011	<u>2</u>
At 31 January 2010	<u>2</u>

5. CREDITORS

Creditors include an amount of £29,357 (2010 - £17,904) for which security has been given

PRIOR PRODUCTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011**

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
666	Ordinary 'A' shares	£1	666	1,998
666	Ordinary 'B' shares	£1	666	-
666	Ordinary 'C' shares	£1	666	-
			<u>1,998</u>	<u>1,998</u>

Under an Ordinary resolution dated 27 January 2011, the company's share capital of £1,998 was re-designated as follows

- a) 666 Ordinary Shares in the name of Ann Hammond re-designated as 'A' shares of £1 each,
- b) 666 Ordinary Shares in the name of Anthony Hammond and Jane Hammond re-designated as 'B' shares of £1 each, and
- c) 666 Ordinary Shares in the name of Neil Hammond and Sara Hammond re-designated as 'C' shares of £1 each