

PRIOR PRODUCTS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016**

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

PRIOR PRODUCTS LIMITED (REGISTERED NUMBER: 03673473)

**ABBREVIATED BALANCE SHEET
31 JANUARY
2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		132,900		114,965
Investments	3		<u>3</u>		<u>3</u>
			132,903		114,968
CURRENT ASSETS					
Stocks		96,801		96,127	
Debtors		199,553		144,973	
Cash at bank and in hand		<u>436,728</u>		<u>391,516</u>	
		733,082		632,616	
CREDITORS					
Amounts falling due within one year	4	<u>200,895</u>		<u>181,093</u>	
NET CURRENT ASSETS			<u>532,187</u>		<u>451,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,090		566,491
CREDITORS					
Amounts falling due after more than one year	4		(8,833)		(1,250)
PROVISIONS FOR LIABILITIES			<u>(53,940)</u>		<u>(46,191)</u>
NET ASSETS			<u>602,317</u>		<u>519,050</u>

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

PRIOR PRODUCTS LIMITED (REGISTERED NUMBER: 03673473)

ABBREVIATED BALANCE SHEET - continued
31 JANUARY
2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital	5		1,998		1,998
Profit and loss account			<u>600,319</u>		<u>517,052</u>
SHAREHOLDERS' FUNDS			<u>602,317</u>		<u>519,050</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 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
- (b) 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 31 August 2016 and were signed on its behalf by:

Mrs A Hammond - Director

A E J Hammond - Director

N Hammond - Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016**

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 2015).

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.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance and 3 years straight line
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.

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.

Pension costs and other post-retirement benefits

The company operates a Workplace Pensions scheme for all employees. The company's contributions are charged to the profit and loss account as they accrue. Differences between contributions payable and paid are included in accruals or prepayments in the balance sheet.

PRIOR PRODUCTS LIMITED (REGISTERED NUMBER: 03673473)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2015	409,139
Additions	54,307
Disposals	<u>(41,540)</u>
At 31 January 2016	<u>421,906</u>
DEPRECIATION	
At 1 February 2015	294,174
Charge for year	30,932
Eliminated on disposal	<u>(36,100)</u>
At 31 January 2016	<u>289,006</u>
NET BOOK VALUE	
At 31 January 2016	<u>132,900</u>
At 31 January 2015	<u>114,965</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 February 2015 and 31 January 2016	<u>3</u>
NET BOOK VALUE	
At 31 January 2016	<u>3</u>
At 31 January 2015	<u>3</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Prior Conservatories Limited

Nature of business: Dormant

	% holding	2016 £	2015 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>1</u>	<u>1</u>

PRIOR PRODUCTS LIMITED (REGISTERED NUMBER: 03673473)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

3. FIXED ASSET INVESTMENTS - continued

Prior Windows, Doors and Conservatories Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

4. CREDITORS

Creditors include an amount of £ 22,083 (2015 - £ 12,230) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
666	Ordinary 'A' shares	£1	666	666
666	Ordinary 'B' shares	£1	666	666
666	Ordinary 'C' shares	£1	666	666
			<u>1,998</u>	<u>1,998</u>

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Advances, credits

During the year the company made available to the directors unsecured loans by way of advances and credits. The total of advances and credits made during the year was £149,269. The total of repayments made during the year was £74,382. Interest was charged on the loans at the official rate.

The directors of the company are also the only shareholders of the company and are aware of the requirements of Section 197 of the Companies Act 2006 regarding approval by the members of loans to directors.

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.