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Priston Mill Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

30 April 2012



Company Registration No 04672321

Company Registration No 04672321

Priston Mill Limited

UNAUDITED ABBREVIATED BALANCE SHEET

30 April 2012

	Notes	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		24,750	49,500
Tangible assets		32,758	30,230
Investments		15	15
		57,523	79,745
CURRENT ASSETS			
Stocks		19,736	26,139
Debtors		272,476	235,488
Cash at bank and in hand		1,433,197	1,264,630
		1,725,409	1,526,257
CREDITORS amounts falling due within one year		(752,957)	(758,215)
NET CURRENT ASSETS		972,452	768,042
TOTAL ASSETS LESS CURRENT LIABILITIES		1,029,975	847,787
PROVISIONS FOR LIABILITIES AND CHARGES		(6,247)	(5,677)
		1,023,728	842,110
CAPITAL AND RESERVES			
Called up equity share capital	3	1,000	1,000
Profit and loss account		1,022,728	841,110
SHAREHOLDERS' FUNDS		1,023,728	842,110

For the year ended 30 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

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

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 26 November 2012 and are signed on their behalf by

Mr P J C Hopwood
Director

Mrs C M Hopwood
Director

Priston Mill Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 April 2012

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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 amounts receivable for goods and services net of VAT and trade discounts

AMORTISATION

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	10% Straight Line

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, Fittings and equipment	-	15% reducing balance basis
IT equipment	-	33 3% straight line

STOCKS

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

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

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 the transaction Exchange differences are taken into account in arriving at the operating profit

Priston Mill Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 April 2012

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 May 2011	245,000	96,159	15	341,174
Additions	–	8,113	–	8,113
At 30 April 2012	245,000	104,272	15	349,287
Depreciation				
At 1 May 2011	195,500	65,929	–	261,429
Charge for year	24,750	5,585	–	30,335
At 30 April 2012	220,250	71,514	–	291,764
Net book value				
At 30 April 2012	24,750	32,758	15	57,523
At 30 April 2011	49,500	30,230	15	79,745

3 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
450 (2011 - 900) Ordinary 'A' shares of £1 each	450	900
100 Ordinary 'B' shares of £1 each	100	100
450 (2011 - -) Ordinary 'C' shares of £1 each	450	-
	1,000	1,000

3 SHARE CAPITAL *(continued)*

The share capital of the Company is divided into "A" Ordinary Shares of £1 each, "B" Ordinary Shares of £1 each and "C" Ordinary Shares of £1 each The rights attaching to the shares are as follows -

(i) The holders of the "B" Ordinary Shares shall not be entitled to receive notice of meetings or to attend or vote at General Meetings In the event of a winding up the assets of the Company (including uncalled shares at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding up shall be applied in repayment of the capital paid up or credited as paid up on the "A" and "B" and "C" Ordinary shares and the residue (if any) shall be divided among the holders of the "A" and "C" Ordinary Shares in proportion to the nominal amount paid up or credited as paid up on the shares

(ii) The profits of the company which are resolved to be divided amongst the Members in any year shall be applied in paying to the holders of the respective classes of shares dividends at such respective rates (if any) as the Company in General Meeting shall determine and so that a dividend or dividends may be declared on one or several classes of shares to the exclusion of any class or classes and that dividends at different rates may be declared on the respective classes of shares The Directors may pay an interim dividend or dividends on one or several classes of shares to the exclusion of any class or classes and may pay interim dividends at different rates on the respective classes of shares

(iii) The "B" Ordinary Shares shall immediately convert into "A" Ordinary Shares upon either of the following dates -

a) the date upon which any of the equity share capital of the Company is admitted to the Official List by the UK Listing Authority or to trading on the Alternative Investment Market of the London Stock Exchange or any other equivalent or similar share market, or

b) the date upon which a successful offer to purchase 100% of the issued equity share capital of the Company is completed