Registration number: 04672321

Priston Mill Limited

Unaudited Abbreviated Accounts

for the Period from 1 May 2015 to 31 March 2016

Leslie Dark & Co
Chartered Accountants
Dynamic House
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BS20 7GF

Priston Mill Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Priston Mill Limited for the Period Ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Priston Mill Limited for the period ended 31 March 2016 set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Priston Mill Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Priston Mill Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Priston Mill Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Priston Mill Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Priston Mill Limited. You consider that Priston Mill Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Priston Mill Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Leslie Dark & Co
Chartered Accountants
Dynamic House
2 Serbert Road
PORTISHEAD
Bristol
BS20 7GF
21 November 2016

Priston Mill Limited
(Registration number: 04672321)
Abbreviated Balance Sheet at 31 March 2016

	Note	31 March 2016 £	30 April 2015 £
Fixed assets			
Tangible fixed assets		128,770	114,127
Investments		15	15
		128,785	114,142
Current assets			
Stocks		6,675	35,461
Debtors		277,547	310,098
Cash at bank and in hand		1,230,705	1,286,150
		1,514,927	1,631,709
Creditors: Amounts falling due within one year		(742,227)	(868,984)
Net current assets		772,700	762,725
Total assets less current liabilities		901,485	876,867
Provisions for liabilities		(14,173)	(22,084)
Net assets		887,312	854,783
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		886,312	853,783
Shareholders' funds		887,312	854,783

For the year ending 31 March 2016 the company was entitled to exemption 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 director acknowledges his 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 .

Approved by the director on 21 November 2016

The notes on pages 4 to 6 form an integral part of these financial statements.

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Director

The notes on pages 4 to 6 form an integral part of these financial statements.

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.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	10% straight line

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
Improvements to leasehold property	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
IT equipment	33.3% straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risk sof ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2 **Fixed assets**

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 May 2015	245,000	192,673	15	437,688
Additions	-	37,709	-	37,709
At 31 March 2016	245,000	230,382	15	475,397
Depreciation				
At 1 May 2015	245,000	78,546	-	323,546
Charge for the period	-	23,066	-	23,066
At 31 March 2016	245,000	101,612	-	346,612
Net book value				
At 31 March 2016	-	128,770	15	128,785
At 30 April 2015	-	114,127	15	114,142

3 **Share capital**

Allotted, called up and fully paid shares

	31 March 2016		30 April 2015	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	450	450	450	450
Ordinary 'B' shares of £1 each	100	100	100	100
Ordinary 'C' shares of £1 each	450	450	450	450
	1,000	1,000	1,000	1,000

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.