

PRICE HOMES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2011

SATURDAY



A52 *AJTG7WNS* 47
13/08/2011
COMPANIES HOUSE

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PRICE HOMES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2011

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PRICE HOMES LIMITED
ABBREVIATED BALANCE SHEET
30 APRIL 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	638	42,315
CURRENT ASSETS			
Stocks		-	475,855
Debtors		2,707	3,242
Cash at bank and in hand		1,372,761	924,603
		<u>1,375,468</u>	<u>1,403,700</u>
CREDITORS: Amounts falling due within one year	3	<u>1,487,218</u>	<u>1,500,580</u>
NET CURRENT LIABILITIES		<u>(111,750)</u>	<u>(96,880)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(111,112)</u>	<u>(54,565)</u>
CREDITORS: Amounts falling due after more than one year	4	-	32,616
		<u>(111,112)</u>	<u>(87,181)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

PRICE HOMES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2011

	Note	2011 £	£	2010 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	5	100,000		100,000	
Profit and loss account		(211,112)		(187,181)	
DEFICIT		<u>(111,112)</u>		<u>(87,181)</u>	

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 July 2011



A L PRICE

Company Registration Number 5800607

PRICE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2011

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

PRICE HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2011

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2010	69,418
Disposals	(68,475)
At 30 April 2011	<u>943</u>
DEPRECIATION	
At 1 May 2010	27,103
Charge for year	112
On disposals	(26,910)
At 30 April 2011	<u>305</u>
NET BOOK VALUE	
At 30 April 2011	<u>638</u>
At 30 April 2010	<u>42,315</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Hire purchase	-	11,505
	<u> </u>	<u> </u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Hire purchase	-	32,616
	<u> </u>	<u> </u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010
	No	£	No
			£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
		<u>100,000</u>	<u>100,000</u>