COMPANY REGISTRATION NUMBER 05800607

PRICE HOMES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 APRIL 2014



EDWARDS VEEDER (UK) LIMITED
Chartered Accountants
Brunswick Square
Union Street
Oldham
OL1 1DE

PRICE HOMES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

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PRICE HOMES LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2014

	Note	2014 £	£	2013 £
FIXED ASSETS	2			
Tangible assets			**713**	839
CURRENT ASSETS				
Debtors		**2,710**		13,524
Cash at bank and in hand		**4,300**		145,000
		7,010		158,524
CREDITORS: Amounts falling due within one year	3	**119,627**		258,958
NET CURRENT LIABILITIES			**(112,617)**	(100,434)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(111,904)**	(99,595)

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.

THE NOTES ON PAGES 3 TO 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

PRICE HOMES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2014

	Note	2014 £	2013 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	**100,000**	100,000
Profit and loss account		**(211,904)**	(199,595)
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For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 4.7.14

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A.L. PRICE

Company Registration Number: 05800607

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

PRICE HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

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 receivable for building residential homes during in 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 and Equipment - 15% reducing balance

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2013 and 30 April 2014	**1,388**
DEPRECIATION	
At 1 May 2013	**549**
Charge for year	**126**
At 30 April 2014	**675**
NET BOOK VALUE	
At 30 April 2014	**713**
At 30 April 2013	839

3. CREDITORS: Amounts falling due within one year

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

	2014	2013
	£	£
Bank overdrafts	**-**	2,905

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	**£**	No	£
Ordinary shares of £1 each	**100,000**	**100,000**	100,000	100,000