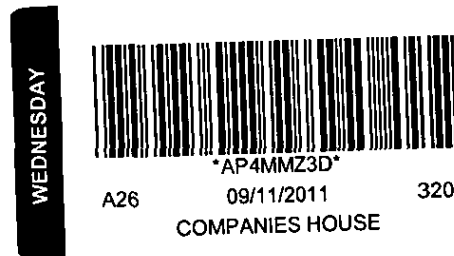


B. PRICE HOLDINGS LIMITED
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011



Smith Cooper
Chartered Accountants
Statutory Auditor
Livery Place
35 Livery Street
Birmingham
B3 2PB

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)

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FOR THE YEAR ENDED 31 JULY 2011**

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B. PRICE HOLDINGS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 2011

DIRECTOR: M Price

REGISTERED OFFICE: 39-41 Phoenix Business Park
Avenue Close
Aston
Birmingham
West Midlands
B7 4NU

REGISTERED NUMBER: 06979521 (England and Wales)

AUDITORS: Smith Cooper
Chartered Accountants
Statutory Auditor
Livery Place
35 Livery Street
Birmingham
B3 2PB

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 JULY 2011

The director presents his report with the financial statements of the company and the group for the year ended 31 July 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of building refurbishment

REVIEW OF BUSINESS

Despite the continued global recession, the Group achieved sales in the period to 31 July 2011 of £6.9 million (2010 - £6.1 million). The overall gross profit margin was 16.8% (2010 - 15.8%) and resulted in an overall operating profit after amortisation of goodwill of £90,716 (2010 - £36,838).

Kite Contractors Limited worked solely as a sub-contractor to B Price Limited and on 30 October 2010 Kite Contractors Limited ceased to trade as a standalone entity and all of its work and key management were absorbed within B Price Limited. This brought about administrative cost savings and economy of scale benefits for purchasing in the year as evidenced in the margins achieved.

Due to the contracting nature of the business, fluctuations in the balance sheet categorisations can be significant at specific period ends.

The Group does not have any outstanding debt other than from general trading, nevertheless facilities are agreed and in place should the need arise for assistance with working capital in the future.

The property sector continues to be affected by the global financial crisis, but given the sectors the Group work for, being Commercial, Education, Healthcare, Retail and Industrial, and the fact that the Group's work is primarily refurbishment rather than new build, it is hoped that the storm can continue to be weathered in the short term and the Group will be strongly positioned for future profitable growth.

DIVIDENDS

During the year, ordinary dividends of £145,000 (2010 - £150,000) were paid. The director recommends that no final dividend be paid.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

M Price held office during the whole of the period from 1 August 2010 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JULY 2011**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Smith Cooper, will be proposed for appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M Price - Director

Date 8 November 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF B. PRICE HOLDINGS LIMITED

We have audited the financial statements of B Price Holdings Limited for the year ended 31 July 2011 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on pages two and three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
B. PRICE HOLDINGS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jeremy Cope (Senior Statutory Auditor)
for and on behalf of Smith Cooper
Chartered Accountants
Statutory Auditor
Livery Place
35 Livery Street
Birmingham
B3 2PB

Date

8/11/11

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

		Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
	Notes		
TURNOVER		6,933,984	6,177,259
Cost of sales		5,768,104	5,202,400
GROSS PROFIT		1,165,880	974,859
Administrative expenses		1,082,918	939,940
		82,962	34,919
Other operating income		7,754	1,919
OPERATING PROFIT	3	90,716	36,838
Interest receivable and similar income	4	6	678
		90,722	37,516
Interest payable and similar charges	5	723	16
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		89,999	37,500
Tax on profit on ordinary activities	6	9,541	17,219
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		80,458	20,281

CONTINUING OPERATIONS

The profit and loss account has been prepared on the basis that all operations are acquired operations

TOTAL RECOGNISED GAINS AND LOSSES

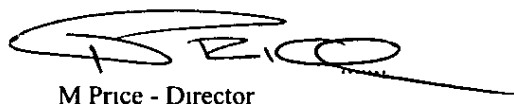
The group has no recognised gains or losses other than the profits for the current year or previous period

The notes form part of these financial statements

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**CONSOLIDATED BALANCE SHEET
31 JULY 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	9	1,345,633	1,416,456
Tangible assets	10	511,802	562,200
Investments	11	-	-
		<u>1,857,435</u>	<u>1,978,656</u>
CURRENT ASSETS			
Stocks	12	109,813	160,606
Debtors	13	1,214,018	1,386,770
Cash at bank and in hand		2	212,140
		<u>1,323,833</u>	<u>1,759,516</u>
CREDITORS			
Amounts falling due within one year	14	<u>1,593,253</u>	<u>1,985,430</u>
NET CURRENT LIABILITIES		<u>(269,420)</u>	<u>(225,914)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,588,015</u>	<u>1,752,742</u>
CREDITORS			
Amounts falling due after more than one year	15	(851,154)	(951,923)
PROVISIONS FOR LIABILITIES	19	<u>(584)</u>	<u>-</u>
NET ASSETS		<u><u>736,277</u></u>	<u><u>800,819</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	930,538	930,538
Profit and loss account	21	<u>(194,261)</u>	<u>(129,719)</u>
SHAREHOLDERS' FUNDS	28	<u><u>736,277</u></u>	<u><u>800,819</u></u>

The financial statements were approved by the director on **8 November 2011** and were signed by


M Price - Director

The notes form part of these financial statements

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**COMPANY BALANCE SHEET
31 JULY 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		2,151,000		2,151,000
			<u>2,151,000</u>		<u>2,151,000</u>
CREDITORS					
Amounts falling due within one year	14	105,770		162,770	
NET CURRENT LIABILITIES			<u>(105,770)</u>		<u>(162,770)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,045,230		1,988,230
CREDITORS					
Amounts falling due after more than one year	15		846,154		951,923
NET ASSETS			<u>1,199,076</u>		<u>1,036,307</u>
CAPITAL AND RESERVES					
Called up share capital	20		930,538		930,538
Profit and loss account	21		268,538		105,769
SHAREHOLDERS' FUNDS	28		<u>1,199,076</u>		<u>1,036,307</u>

The financial statements were approved by the director on **8 November 2011** and were signed by



M Price - Director

The notes form part of these financial statements

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2011**

		Year Ended 31/7/11	Period 4/8/09 to 31/7/10
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(98,773)	207,858
Returns on investments and servicing of finance	2	(717)	662
Taxation		(26,295)	(46,010)
Capital expenditure	2	24,105	(77,644)
Acquisitions and disposals	2	-	277,274
Equity dividends paid		(145,000)	(150,000)
		(246,680)	212,140
Financing	2	(6,245)	-
(Decrease)/Increase in cash in the period		(252,925)	212,140
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(252,925)	212,140
Cash outflow from decrease in debt and lease financing		6,245	-
Change in net funds resulting from cash flows		(246,680)	212,140
New finance leases		(24,245)	-
Movement in net funds in the period		(270,925)	212,140
Net funds at 1 August		212,140	-
Net (debt)/funds at 31 July		(58,785)	212,140

The notes form part of these financial statements

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2011****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM
OPERATING ACTIVITIES**

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Operating profit	90,716	36,838
Depreciation charges	114,971	47,583
Loss on disposal of fixed assets	6,390	1,555
Decrease in stocks	50,793	175,418
Decrease/(Increase) in debtors	169,129	(430,529)
(Decrease)/Increase in creditors	(530,772)	376,993
Net cash (outflow)/inflow from operating activities	(98,773)	207,858

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Returns on investments and servicing of finance		
Interest received	6	678
Interest paid	(2)	(16)
Interest element of hire purchase payments	(721)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(717)	662
Capital expenditure		
Purchase of tangible fixed assets	(12,545)	(85,104)
Sale of tangible fixed assets	36,650	7,460
Net cash inflow/(outflow) for capital expenditure	24,105	(77,644)
Acquisitions and disposals		
Net cash acquired with subsidiaries	-	277,274
Net cash inflow for acquisitions and disposals	-	277,274
Financing		
Capital repayments in year	(6,245)	-
Net cash outflow from financing	(6,245)	-

The notes form part of these financial statements

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2011****3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/8/10 £	Cash flow £	Other non-cash changes £	At 31/7/11 £
Net cash				
Cash at bank and in hand	212,140	(212,138)		2
Bank overdrafts	-	(40,787)		(40,787)
	<u>212,140</u>	<u>(252,925)</u>		<u>(40,785)</u>
Debt				
Hire purchase	-	6,245	(24,245)	(18,000)
	<u>-</u>	<u>6,245</u>	<u>(24,245)</u>	<u>(18,000)</u>
Total	<u>212,140</u>	<u>(246,680)</u>	<u>(24,245)</u>	<u>(58,785)</u>

The notes form part of these financial statements

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The financial statements of B Price Holdings Limited have been consolidated together with its subsidiaries

No profit and loss account is presented for B Price Holdings Limited as permitted by Section 408 of the Companies Act 2006

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Turnover

Turnover represents net amounts invoiced, as adjusted for stage payments, during the year excluding value added tax and in accordance with FRS 5 Application Note G

Goodwill

Acquired goodwill is written off in equal annual instalments over the estimated useful economic life of 20 years commencing on the anniversary of the acquisition

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance and 25% on cost
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value Work in progress, which relates entirely to short-term contracts, is valued at cost Provision is made for any losses expected to arise on completion of such contracts

Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and is therefore recognised only when, and to the extent that, on the basis of all available evidence it can be regarded as more likely than not that there will be taxable profits from which the future reversal of the underlying timing difference can be deducted

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

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES - continued

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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Acquisition accounting

The company adopts the acquisition method on the purchase of its subsidiaries.

Investments

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

2 STAFF COSTS

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Wages and salaries	1,244,208	1,136,067
Social security costs	128,795	130,374
Other pension costs	21,190	39,190
	<u>1,394,193</u>	<u>1,305,631</u>

The average monthly number of employees during the year was as follows

	Year Ended 31/7/11	Period 4/8/09 to 31/7/10
Director	1	1
Management and administration	10	14
Direct labour	27	39
	<u>38</u>	<u>54</u>

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****3 OPERATING PROFIT**

The operating profit is stated after charging

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Other operating leases	17,390	9,809
Depreciation - owned assets	38,087	47,583
Depreciation - assets on hire purchase contracts	6,061	-
Loss on disposal of fixed assets	6,390	1,555
Goodwill amortisation	70,823	-
Auditors' remuneration	13,000	11,500
	<u>78,504</u>	<u>76,608</u>
Director's remuneration	78,504	76,608
Director's pension contributions to money purchase schemes	3,520	12,640
	<u>3,520</u>	<u>12,640</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Fees payable to the company's auditor for the audit of the group's and parent company's consolidated annual accounts	-	-
Fees payable to the company's auditor for other services		
Audit of the company's subsidiaries	<u>13,000</u>	<u>11,500</u>

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Deposit account interest	5	170
Other interest	1	508
	<u>6</u>	<u>678</u>

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****5 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Bank interest	2	-
Other interest	-	16
Hire purchase	721	-
	<u>723</u>	<u>16</u>

6 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Current tax		
UK corporation tax	5,631	8,993
Adjustment to prior year	(297)	-
Total current tax	<u>5,334</u>	<u>8,993</u>
Deferred tax		
Deferred tax	4,207	-
Origination	-	8,226
Total deferred tax	<u>4,207</u>	<u>8,226</u>
Tax on profit on ordinary activities	<u>9,541</u>	<u>17,219</u>

UK corporation tax was charged at 21% in 2010

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****6 TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Profit on ordinary activities before tax	89,999	37,500
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.667% (2010 - 21%)	18,600	7,875
Effects of		
Non-deductible expenses	(19,024)	3,940
Depreciation add-back	9,127	9,993
Capital allowances	(17,711)	(12,815)
Amortisation add-back	14,639	-
Adjustments to prior periods	(297)	-
Current tax charge	5,334	8,993

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £307,769 (2010 - £255,769)

8 DIVIDENDS

	Year Ended 31/7/11 £	Period 4/8/09 to 31/7/10 £
Ordinary shares of £1 each Interim	145,000	150,000

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****9 INTANGIBLE FIXED ASSETS**

Group	Goodwill £
COST	
At 1 August 2010 and 31 July 2011	<u>1,416,456</u>
AMORTISATION	
Amortisation for year	<u>70,823</u>
At 31 July 2011	<u>70,823</u>
NET BOOK VALUE	
At 31 July 2011	<u>1,345,633</u>
At 31 July 2010	<u>1,416,456</u>

10 TANGIBLE FIXED ASSETS

Group	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2010	435,675	87,483	342,868	866,026
Additions	-	-	36,790	36,790
Disposals	-	(5,480)	(70,074)	(75,554)
At 31 July 2011	<u>435,675</u>	<u>82,003</u>	<u>309,584</u>	<u>827,262</u>
DEPRECIATION				
At 1 August 2010	33,252	65,867	204,707	303,826
Charge for year	8,313	5,137	30,698	44,148
Eliminated on disposal	-	(3,745)	(28,769)	(32,514)
At 31 July 2011	<u>41,565</u>	<u>67,259</u>	<u>206,636</u>	<u>315,460</u>
NET BOOK VALUE				
At 31 July 2011	<u>394,110</u>	<u>14,744</u>	<u>102,948</u>	<u>511,802</u>
At 31 July 2010	<u>402,423</u>	<u>21,616</u>	<u>138,161</u>	<u>562,200</u>

Included in cost of land and buildings is freehold land of £20,000 (2010 - £20,000) which is not depreciated

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****10 TANGIBLE FIXED ASSETS - continued****Group**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
Additions	24,245
At 31 July 2011	24,245
DEPRECIATION	
Charge for year	6,061
At 31 July 2011	6,061
NET BOOK VALUE	
At 31 July 2011	18,184

11 FIXED ASSET INVESTMENTS**Company**

	Shares in group undertakings £
COST	
At 1 August 2010 and 31 July 2011	2,151,000
NET BOOK VALUE	
At 31 July 2011	2,151,000
At 31 July 2010	2,151,000

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary**B Price Limited**

Nature of business Building refurbishment and contract decorating

Class of shares	% holding
ordinary	100 00

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****12 STOCKS**

	Group	
	2011	2010
	£	£
Work-in-progress	<u>109,813</u>	<u>160,606</u>

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2011	2010
	£	£
Trade debtors	866,217	1,029,065
Amounts recoverable on contract	288,873	285,374
Other debtors	19,636	20,811
Deferred tax asset	-	3,623
Prepayments and accrued income	39,292	47,897
	<u>1,214,018</u>	<u>1,386,770</u>

Deferred tax asset

	Group	
	2011	2010
	£	£
Deferred tax	<u>-</u>	<u>3,623</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts (see note 16)	40,787	-	-	-
Hire purchase contracts (see note 17)	13,000	-	-	-
Payments on account	53,772	66,367	-	-
Trade creditors	1,179,250	1,367,058	-	-
Tax	4,950	25,911	-	-
Social security and other taxes	74,095	52,945	-	-
VAT	15,347	119,939	-	-
Other creditors	133,517	196,779	105,770	162,770
Accruals and deferred income	78,535	156,431	-	-
	<u>1,593,253</u>	<u>1,985,430</u>	<u>105,770</u>	<u>162,770</u>

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Hire purchase contracts (see note 17)	5,000	-	-	-
Other creditors	846,154	951,923	846,154	951,923
	<u>851,154</u>	<u>951,923</u>	<u>846,154</u>	<u>951,923</u>

Included in other creditors is £423,074 (2010 - £528,843) which is repayable by instalments and falls due after more than five years

16 LOANS

An analysis of the maturity of loans is given below

	Group	
	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>40,787</u>	<u>-</u>

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**Group**

	Hire purchase contracts	
	2011	2010
	£	£
Net obligations repayable		
Within one year	13,000	-
Between one and five years	<u>5,000</u>	<u>-</u>
	<u>18,000</u>	<u>-</u>

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year

Group	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Within one year	-	-	1,930	1,960
Between one and five years	-	-	5,718	6,321
In more than five years	16,500	-	-	-
	<u>16,500</u>	<u>-</u>	<u>7,648</u>	<u>8,281</u>

18 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	2011 £	2010 £
Bank overdrafts	40,787	-
Hire purchase contracts	18,000	-
	<u>58,787</u>	<u>-</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the group

The amounts due on hire purchase contracts are secured on the assets concerned

19 PROVISIONS FOR LIABILITIES

	Group	
	2011 £	2010 £
Deferred tax	<u>584</u>	<u>-</u>
Group		
		Deferred tax £
Balance at 1 August 2010		(3,623)
Accelerated capital allowances		4,207
Balance at 31 July 2011		<u>584</u>

The deferred tax asset is made up of accelerated capital allowances

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****20 CALLED UP SHARE CAPITAL**

Allotted, Number	issued and fully paid Class	Nominal value £1	2011 £ <u>930,538</u>	2010 £ <u>930,538</u>
930,538	Ordinary			

21 RESERVES**Group**

	Profit and loss account £
At 1 August 2010	(129,719)
Profit for the year	80,458
Dividends	<u>(145,000)</u>
At 31 July 2011	<u>(194,261)</u>

Company

	Profit and loss account £
At 1 August 2010	105,769
Profit for the year	307,769
Dividends	<u>(145,000)</u>
At 31 July 2011	<u>268,538</u>

22 PENSION COMMITMENTS

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £21,190 (2010 - £39,190). There were no outstanding commitments at the year end.

23 CAPITAL COMMITMENTS

	2011 £ <u>40,213</u>	2010 £ <u>-</u>
Contracted but not provided for in the financial statements		

The above commitment relates to hire purchase contracts which have been entered into but inception occurs after the year end.

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2011

24 TRANSACTIONS WITH DIRECTOR

During the year, the group made sales to M Price of £963 (2010 - £8,955) At the balance sheet date M Price owed the group £nil (2010 - £10,523)

During the year, the group made sales of £1,600 (2010 - £26,653) to the private pension fund of M Price As at 31 July 2011, the private pension fund owed the group £nil (2010 - £nil)

The above transactions were undertaken under normal commercial terms

25 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by B Price Holdings Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements

During the year, rent of £17,390 (2010 - £9,717) was paid to the private pension fund of the director, Mr M Price regarding Unit 49, Phoenix Business Park, Avenue Close, Aston, Birmingham, B7 4NU At the balance sheet date the group owed the private pension fund £nil (2010 - £nil)

This rent is on normal commercial terms

During the year, the company paid dividends of £145,000 (2010 - £150,000) to Mr M Price, a director

26 POST BALANCE SHEET EVENTS

Since the year end, the company have paid dividends of £20,000

27 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M Price by virtue of his 100% holding in the company

28 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2011	2010
	£	£
Profit for the financial year	80,458	20,281
Dividends	(145,000)	(150,000)
	<u>(64,542)</u>	<u>(129,719)</u>
Shares issued in the period	-	930,538
	<u>(64,542)</u>	<u>800,819</u>
Net (reduction)/addition to shareholders' funds	800,819	-
Opening shareholders' funds		
	<u>736,277</u>	<u>800,819</u>
Closing shareholders' funds		

B. PRICE HOLDINGS LIMITED (REGISTERED NUMBER: 06979521)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****28 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued**

Company	2011	2010
	£	£
Profit for the financial year	307,769	255,769
Dividends	(145,000)	(150,000)
	<u>162,769</u>	<u>105,769</u>
Shares issued in the period	-	930,538
	<u>162,769</u>	<u>1,036,307</u>
Net addition to shareholders' funds	1,036,307	-
Opening shareholders' funds	<u>1,199,076</u>	<u>1,036,307</u>
Closing shareholders' funds	<u>1,199,076</u>	<u>1,036,307</u>