Registered Number 07331908

PRIOR RIGG SERVICES LIMITED

Abbreviated Accounts

31 July 2014

PRIOR RIGG SERVICES LIMITED **Registered Number 07331908**

Abbreviated Balance Sheet as at 31 July 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	6,780	7,530
		6,780	7,530
Current assets			
Debtors		7,123	1,457
Cash at bank and in hand		51,484	16,878
		58,607	18,335
Creditors: amounts falling due within one year		(19,064)	(7,438)
Net current assets (liabilities)		39,543	10,897
Total assets less current liabilities		46,323	18,427
Provisions for liabilities		(1,356)	(1,506)
Total net assets (liabilities)		44,967	16,921
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		44,767	16,721
Shareholders' funds		44,967	16,921

- For the year ending 31 July 2014 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 directors acknowledge their 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 Board on 16 April 2015

And signed on their behalf by:
Mr P R Jefferson, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Tangible assets depreciation policy

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

Other accounting policies

Operating lease agreements

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

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:

Deferred tax assets are recognised only to the extent that the directors consider 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 a discounted 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 **Tangible fixed assets**

	£
Cost	
At 1 August 2013	11,284
Additions	579
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2014	11,863
Depreciation	
At 1 August 2013	3,754
Charge for the year	1,329
On disposals	-
At 31 July 2014	5,083
Net book values	
At 31 July 2014	6,780
At 31 July 2013	7,530

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2014	*2013*
	£	£
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100

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.