

COMPANY REGISTRATION NUMBER SC089201

PRIME FINISH LTD
ABBREVIATED ACCOUNTS
FOR
28 AUGUST 2012

CO: .
24 MAY 2013
CH



STEWART & CUMMING LIMITED

Accountants
31/33 Bridge Street
Musselburgh
EH21 6AA

PRIME FINISH LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 28 AUGUST 2012

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PRIME FINISH LTD**ABBREVIATED BALANCE SHEET****28 AUGUST 2012**

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		60,647	46,309
CURRENT ASSETS			
Stocks		10,046	9,746
Debtors		15,813	7,141
Cash at bank and in hand		31,560	19,333
		<u>57,419</u>	<u>36,220</u>
CREDITORS: Amounts falling due within one year		<u>175,241</u>	<u>128,730</u>
NET CURRENT LIABILITIES		<u>(117,822)</u>	<u>(92,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(57,175)</u>	<u>(46,201)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(57,177)</u>	<u>(46,203)</u>
DEFICIT		<u>(57,175)</u>	<u>(46,201)</u>

The directors are 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 directors acknowledge their responsibilities 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.

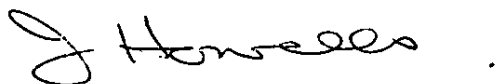
The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

PRIME FINISH LTD

ABBREVIATED BALANCE SHEET *(continued)*

28 AUGUST 2012

These abbreviated accounts were approved by the directors and authorised for issue on 24 May 2013, and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J. Howells', followed by a period.

MRS J HOWELLS
Director

Company Registration Number: SC089201

PRIME FINISH LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 28 AUGUST 2012****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	- 25% reducing balance
Fixtures & Fittings	- 25% 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

PRIME FINISH LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 28 AUGUST 2012****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 29 August 2011	158,694
Additions	<u>34,554</u>
At 28 August 2012	<u>193,248</u>
DEPRECIATION	
At 29 August 2011	112,385
Charge for year	<u>20,216</u>
At 28 August 2012	<u>132,601</u>
NET BOOK VALUE	
At 28 August 2012	<u>60,647</u>
At 28 August 2011	<u>46,309</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr K Howells throughout the current and previous year. Mr Howells is the managing director and majority shareholder.

Mr Howells introduced £31,073 from personal funds to the directors current account for which no interest is payable and no date has been set for repayment.

4. SHARE CAPITAL**Authorised share capital:**

	2012 £	2011 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>