Cay House Copy

Registered number
SC193313

REVISED FINANCIAL STATEMENTS

Prime Option Limited

Abbreviated Accounts

29 February 2004

SCT S8WNQ2LW 0402
COMPANIES HOUSE 07/02/05

Prime Option Limited
Abbreviated Balance Sheet
as at 29 February 2004

	Notes		2004 £		2003 £
Fixed assets					
Tangible assets	2		3,204		43,125
Investments	3		40,000		-
			43,204		43,125
Current assets					
Debtors		211,679		115,550	
Cash at bank and in hand		17,000		61,593	
		228,679		177,143	
Creditors: amounts falling due within one year		(58,038)		(70,020)	
Net current assets			170,641		107,123
Total assets less current liabilities			213,845		150,248
Provisions for liabilities and charges			(150)		-
Net assets			213,695		150,248
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			213,595		150,148
Shareholders' funds			213,695		150,248

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R Hill R Hill
Director
Approved by the board on 3 September 2004

Prime Option Limited
Notes to the Abbreviated Accounts
for the year ended 29 February 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Prime Option Limited
Notes to the Abbreviated Accounts
for the year ended 29 February 2004

2 Tangible fixed assets

	£
Cost	
At 1 March 2003	62,208
Additions	848
Disposals	(48,445)
At 29 February 2004	14,611
Depreciation	
At 1 March 2003	19,083
Charge for the year	2,257
On disposals	(9,933)
At 29 February 2004	11,407
Net book value	
At 29 February 2004	3,204
At 28 February 2003	43,125

3 Investments

	£
Cost	
Additions	40,000
At 29 February 2004	40,000

4 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	100	100

	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100