

**PRIORY ACCOUNTING & TAX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

Priory Accounting & Tax Ltd

Lodge House
Priory Lane
Dunfermline
Fife
KY12 7DT

Priory Accounting & Tax Limited
Company No. SC230821
Abbreviated Balance Sheet 31 March 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		33,000		65,000
Tangible Assets	3		2,136		-
			<u>35,136</u>		<u>65,000</u>
CURRENT ASSETS					
Debtors		8,069		6,137	
Cash at bank and in hand		<u>31,874</u>		<u>42,204</u>	
		39,943		48,341	
Creditors: Amounts Falling Due Within One Year		<u>(43,151)</u>		<u>(62,354)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(3,208)</u>		<u>(14,013)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,928</u>		<u>50,987</u>
Creditors: Amounts Falling Due After More Than One Year	4		<u>(50,400)</u>		<u>(63,000)</u>
NET ASSETS			<u>(18,472)</u>		<u>(12,013)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and Loss Account			<u>(19,472)</u>		<u>(13,013)</u>
SHAREHOLDERS' FUNDS			<u>(18,472)</u>		<u>(12,013)</u>

Priory Accounting & Tax Limited
Company No. SC230821
Abbreviated Balance Sheet (continued) 31 March 2016

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Roderick Graham

14/12/2016

Priory Accounting & Tax Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% on cost
-------------------	-------------

2. Intangible Assets

	Total
Cost	£
As at 1 April 2015	97,000
As at 31 March 2016	97,000
Amortisation	
As at 1 April 2015	32,000
Provided during the period	32,000
As at 31 March 2016	64,000
Net Book Value	
As at 31 March 2016	33,000
As at 1 April 2015	65,000

3. Tangible Assets

	Total
Cost	£
As at 1 April 2015	-
Additions	2,136
As at 31 March 2016	2,136
Net Book Value	
As at 31 March 2016	2,136
As at 1 April 2015	-

Priory Accounting & Tax Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

4. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Bank loans	50,400	63,000

5. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	1000	1,000	1,000

6. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

7. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

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.