

**PRIORY ACCOUNTING & TAX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Priory Accounting & Tax Ltd

Lodge House
Priory Lane
Dunfermline
Fife
KY12 7DT

Priory Accounting & Tax Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Priory Accounting & Tax Limited
Balance Sheet
As at 31 March 2017

Registered number: SC230821

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	6		-		33,000
Tangible Assets	7		2,136		2,136
			2,136		35,136
CURRENT ASSETS					
Debtors	8	9,604		8,069	
Cash at bank and in hand		58,307		31,874	
		67,911		39,943	
Creditors: Amounts Falling Due Within One Year	9	(30,911)		(43,151)	
NET CURRENT ASSETS (LIABILITIES)			37,000		(3,208)
TOTAL ASSETS LESS CURRENT LIABILITIES			39,136		31,928
Creditors: Amounts Falling Due After More Than One Year	10		(37,800)		(50,400)
NET ASSETS			1,336		(18,472)
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Profit and loss account			336		(19,472)
SHAREHOLDERS' FUNDS			1,336		(18,472)

Priory Accounting & Tax Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Roderick Graham

04/12/2017

The notes on pages 4 to 6 form part of these financial statements.

Priory Accounting & Tax Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	1,000	(13,013)	(12,013)
Profit for the year and total comprehensive income	-	41,541	41,541
Dividends paid	-	(48,000)	(48,000)
As at 31 March 2016 and 1 April 2016	1,000	(19,472)	(18,472)
Profit for the year and total comprehensive income	-	51,808	51,808
Dividends paid	-	(32,000)	(32,000)
As at 31 March 2017	1,000	336	1,336

Priory Accounting & Tax Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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
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1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2016	97,000
As at 31 March 2017	97,000
Amortisation	
As at 1 April 2016	64,000
Provided during the period	33,000
As at 31 March 2017	97,000
Net Book Value	
As at 31 March 2017	-
As at 1 April 2016	33,000

7. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2016	2,136
As at 31 March 2017	2,136
Net Book Value	
As at 31 March 2017	2,136

Priory Accounting & Tax Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

8. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	9,604	5,092
Director's loan account	-	2,977
	<u>9,604</u>	<u>8,069</u>

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	-	22,500
Corporation tax	12,952	9,777
VAT	16,999	10,874
Director's loan account	960	-
	<u>30,911</u>	<u>43,151</u>

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

	2017	2016
	£	£
Bank loans	<u>37,800</u>	<u>50,400</u>

11. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	1000	<u>1,000</u>	<u>1,000</u>

12. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 April 2016	Amounts advanced	Amounts repaid	As at 31 March 2017
	£	£	£	£
Mr Roderick Graham	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Dividends paid to directors

13. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	<u>32,000</u>	<u>48,000</u>
	<u>32,000</u>	<u>48,000</u>

Priory Accounting & Tax Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

14. 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.

15. General Information

Priory Accounting & Tax Limited Registered number SC230821 is a limited by shares company incorporated in Scotland. The Registered Office is Lodge House, Priory Lane, Dunfermline, KY12 7DT.

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.