

PRICELESS PUBLISHING LIMITED

**Company Registration Number:
SC270148 (Scotland)**

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st August 2011

End date: 31st July 2012

SUBMITTED

PRICELESS PUBLISHING LIMITED

Company Information for the Period Ended 31st July 2012

Director:	Stuart D Laing
Company secretary:	Thorntons Law LLC
Registered office:	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Company Registration Number:	SC270148 (Scotland)

PRICELESS PUBLISHING LIMITED

Abbreviated Balance sheet As at 31st July 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets:	5	2,391	2,624
Tangible assets:	6	728	887
Total fixed assets:		<u>3,119</u>	<u>3,511</u>
Current assets			
Stocks:		0	0
Debtors:	7	66	260
Cash at bank and in hand:		1,126	265
Total current assets:		<u>1,192</u>	<u>525</u>
Creditors			
Creditors: amounts falling due within one year	8	42	28
Net current assets (liabilities):		<u>1,150</u>	<u>497</u>
Total assets less current liabilities:		4,269	4,008
Creditors: amounts falling due after more than one year:	9	51,157	44,547
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>(46,888)</u>	<u>(40,539)</u>

The notes form part of these financial statements

PRICELESS PUBLISHING LIMITED

Abbreviated Balance sheet As at 31st July 2012 continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	10	100	100
Revaluation reserve:		0	0
Profit and Loss account:		(46,988)	(40,639)
Total shareholders funds:		<u>(46,888)</u>	<u>(40,539)</u>

For the year ending 31 July 2012 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 24 November 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: Stuart D Laing
Status: Director

The notes form part of these financial statements

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Notes to the Abbreviated Accounts for the Period Ended 31st July 2012

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets 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 revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets depreciation policy

The figure for tangible assets represents office equipment including a laptop computer and a binding machine purchased for use in the business. These have also been depreciated using the reducing balance method at a rate of 18% per annum. The rate of depreciation used for these items has been chosen to reflect their short expected lifespan.

Intangible fixed assets amortisation policy

The intangible assets consist of the company website and software purchased for use in the business. The software has been depreciated using the reducing balance method at a rate of 18% per annum. The rate of depreciation used for these items has been chosen to reflect their short expected lifespan.

Valuation information and policy

Stocks and work -in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

PRICELESS PUBLISHING LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st July 2012

5. Intangible assets

	Total
Cost	£
At 01st August 2011:	4,784
Additions:	72
Disposals:	0
	<u>4,856</u>
Amortisation	£
At 01st August 2011:	2,160
Provided during the period:	305
On disposals:	0
Other Adjustments:	0
At 31st July 2012:	<u>2,465</u>
Net book value	£
At 31st July 2012:	<u>2,391</u>
At 31st July 2011:	<u>2,624</u>

The intangible assets consist of the company website and software purchased for use in the business. The software has been depreciated using the reducing balance method at a rate of 18% per annum. The rate of depreciation used for these items has been chosen to reflect their short expected lifespan.

PRICELESS PUBLISHING LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st July 2012

6. Tangible assets

	Total
Cost	£
At 01st August 2011:	1,392
Additions:	0
Disposals:	0
At 31st July 2012:	1,392
Depreciation	
At 01st August 2011:	505
Charge for year:	159
On disposals:	0
Other adjustments	0
At 31st July 2012:	664
Net book value	
At 31st July 2012:	728
At 31st July 2011:	887

The figure for tangible assets represents office equipment including a laptop computer and a binding machine purchased for use in the business. These have also been depreciated using the reducing balance method at a rate of 18% per annum. The rate of depreciation used for these items has been chosen to reflect their short expected lifespan.

PRICELESS PUBLISHING LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st July 2012

7. Debtors

	2012 £	2011 £
Trade debtors:	0	0
Other debtors:	0	0
Prepayments and accrued income:	66	260
Total:	66	260

On 31/7/12 the prepaid expenses were calculated as follows; a) Data Protection Act Registrar Fees – 79 Days Remaining $(35/365) \times 79 = £7.58$ b) Website Hosting – Paid Monthly – 3 Days Remaining $(9.84 \times 12/365) \times 3 = £0.97$ c) URL Registration – Paid Annually £13.51 d) Article Distribution Credits – 60 Credits Remaining £34.14 e) Fax Credits £10.05 TOTAL PREPAYMENTS = £66.25 The total accrued income on 31/7/12 totals £0.00 TOTAL ACCRUED INCOME = £0.00

PRICELESS PUBLISHING LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st July 2012

8. Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts:	0	0
Amounts due under finance leases and hire purchase contracts:	0	0
Trade creditors:	0	0
Taxation and social security:	0	0
Accruals and deferred income:	42	28
Other creditors:	0	0
Total:	42	28

Accruals: On 31/7/12 the accrued expenses were calculated as follows; a) Legal Expenses (For company secretarial services) – 47 Days Accrued $(329.00/365) \times 47 = £42.36$

PRICELESS PUBLISHING LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st July 2012

9. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Bank loans and overdrafts:	0	0
Amounts due under finance leases and hire purchase contracts:	0	0
Other creditors:	51,157	44,547
Total:	<u>51,157</u>	<u>44,547</u>

Creditors: The figure for creditors (falling due after more than one year) consists of the following item; Director's Loan Account – Stuart D Laing £51157.85 This amount represents an unsecured company debt.

PRICELESS PUBLISHING LIMITED

Notes to the Abbreviated Accounts for the Period Ended 31st July 2012

10. Called up share capital

Allotted, called up and paid

Previous period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Preference shares:	0	0.00	0
Total share capital:			<u>100</u>
Current period			2012
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Preference shares:	0	0.00	0
Total share capital:			<u>100</u>

Capital: The company's authorised share capital is £100. The company's called up share capital is £100.
