Registered Number SC278087

Precious Prems Ltd

Abbreviated Accounts

31 March 2011

Company Information

Registered Office:
Henderson Loggie
90 Mitchell Street
Glasgow
G1 3NQ

Reporting Accountants:
Henderson Loggie

90 Mitchell Street
Glasgow
G1 3NQ

Precious Prems Ltd **Registered Number SC278087**

Balance Sheet as at 31 March 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		0		0
			0		0
Current assets					
Stocks		2,490		2,960	
Debtors		922		922	
Cash at bank and in hand		26		26	
Total current assets		3,438		3,908	
Creditors: amounts falling due within one year		(46,887)		(48,166)	
Net current assets (liabilities)			(43,449)		(44,258)
Total assets less current liabilities			(43,449)		(44,258)
Total net assets (liabilities)			(43,449)		(44,258)
Capital and reserves					
Called up share capital	3		1,002		1,002
Profit and loss account			(44,451)		(45,260)
Shareholders funds			(43,449)		(44,258)

a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19 December 2011

And signed on their behalf by:
N Clayton, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 March 2011 and at that date its total liabilities exceeded its total assets by £43,449 (2010:£44,258). The company is thus dependent on the continuing financial support of its bankers and other creditors. The directors are confident of this continuing support and of the company's long term trading prospects and on this basis consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from withdrawal of financial support.

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Depreciation

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

Computer equipment	33% on a straight line basis

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2010	9,520
At 31 March 2011	9,520
Depreciation	
At 01 April 2010	9,520
At 31 March 2011	9,520

Net Book Value		
At 31 March 2011		0
At 31 March 2010	-	0

3 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000
2 Ordinary 'A-J' shares of £1 each	2	2