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PRESCOTT MANAGEMENT LIMITED

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MAY 2009

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PRESCOTT MANAGEMENT LIMITED

I N D E X

Year ended 31 May 2009

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PRESCOTT MANAGEMENT LIMITED

G E N E R A L I N F O R M A T I O N

Year ended 31 May 2009

Directors	Mrs D M Britten Ms A McLoughlin Mrs S S Biggs
Secretary	Ms A McLoughlin
Registered office	PO Box 8 Chobham Woking Surrey GU24 8YE
Company number	3059888
Accountants	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	Coutts & Co 440 Strand London WC2R 0QS

PRESCOTT MANAGEMENT LIMITED

R E P O R T O F T H E D I R E C T O R S

Year ended 31 May 2009

The directors submit their report and accounts for the year ended 31 May 2009

The directors have taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the accounts for the year are unaudited

Principal activity

The principal activity of the company is the provision of management services

Directors

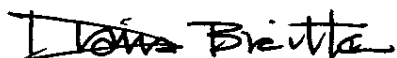
The directors who served during the year are shown on page 2

In addition, J F Britten was a director until his death on 24 November 2009

Special provisions

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

On behalf of the board



D M BRITTEN
Director

15th Feb 2010

PRESCOTT MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Year ended 31 May 2009

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRESCOTT MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT

Year ended 31 May 2009

**CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO
THE DIRECTORS OF PRESCOTT MANAGEMENT LIMITED**


In accordance with the engagement letter dated 2 February 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 May 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



DIXON WILSON
Chartered Accountants
22 Chancery Lane
London WC2A 1LS

17 February 2010

PRESCOTT MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 May 2009**

	Note	2009 £	2008 £
Turnover		20,755	50,439
Administrative expenses		(19,150)	(59,174)
Operating profit/(loss)	1	<u>1,605</u>	<u>(8,735)</u>
Dividends receivable		-	430
Interest receivable		795	1,054
Loss on disposal of fixed assets		(771)	(1,990)
Profit/(loss) on ordinary activities before taxation		<u>1,629</u>	<u>(9,241)</u>
Tax on profit/(loss) on ordinary activities	2	(2,133)	(1,743)
Loss for the year		<u>(504)</u>	<u>(10,984)</u>
Retained profit brought forward		43,756	54,740
Retained profit carried forward		<u>43,252</u>	<u>43,756</u>

BALANCE SHEET

At 31 May 2009

	Note	2009 £	2008 £
Tangible fixed assets	3	6,636	6,464
Current assets			
Debtors	4	49,558	17,374
Cash		776	40,468
		50,334	57,842
Creditors: amounts due within one year	5	(3,314)	(10,146)
Net current assets		47,020	47,696
Net assets		53,656	54,160
Capital and reserves			
Share capital	6	108	108
Share premium account	7	10,296	10,296
Profit and loss account		43,252	43,756
Shareholders' funds		53,656	54,160

Directors' statement

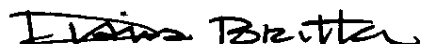
For the year ended 31 May 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

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 in Part 15 of the Companies Act 2006

The accounts on pages 6 to 10 were approved by the board of directors on 15/2/ 2010 and were signed on its behalf by



D M BRITTEN
Director

PRESCOTT MANAGEMENT LIMITED

A C C O U N T I N G P O L I C I E S

Year ended 31 May 2009

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Income

Income from the provision of management services is recognised when the services have been provided

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives

Office equipment - 25% on cost

PRESCOTT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 May 2009**

1. Operating profit/(loss)	2009	2008
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	3,533	3,684
	<u> </u>	<u> </u>
2. Taxation		
Analysis of charge in period		
UK corporation tax on profit for the year	2,314	1,743
Overprovision in prior year	(181)	-
	<u>2,133</u>	<u>1,743</u>
	<u> </u>	<u> </u>
3. Tangible fixed assets	Office equipment	Total
	£	£
Cost or valuation		
At 1 June 2008	13,085	13,085
Additions	4,476	4,476
Disposals	(1,852)	(1,852)
At 31 May 2009	<u>15,709</u>	<u>15,709</u>
	<u> </u>	<u> </u>
Accumulated depreciation		
At 1 June 2008	6,621	6,621
Released on disposal	3,533	3,533
Charge for the year	(1,081)	(1,081)
At 31 May 2009	<u>9,073</u>	<u>9,073</u>
	<u> </u>	<u> </u>
Net book value		
At 31 May 2009	<u>6,636</u>	<u>6,636</u>
At 31 May 2008	<u>6,464</u>	<u>6,464</u>
	<u> </u>	<u> </u>
4. Debtors	2009	2008
	£	£
Trade debtors	1,672	774
VAT debtor	286	-
Unpaid share capital	3,600	3,600
Accrued income	44,000	13,000
	<u>49,558</u>	<u>17,374</u>
	<u> </u>	<u> </u>

PRESCOTT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2009

5. Creditors: amounts falling due within one year

Corporation tax	2,314	1,743
VAT creditor	-	3,236
Accruals and deferred income	1,000	5,167
	<u>3,314</u>	<u>10,146</u>

6. Share capital

Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u></u>	<u></u>
Allotted and issued		
72 Ordinary shares of £1 each fully paid	72	72
36 Ordinary shares of £1 each unpaid	36	36
	<u>108</u>	<u>108</u>

7. Share premium account

At 1 June 2008 and 31 May 2009	£
	<u>10,296</u>

8. Control

The company was throughout the year under the control of its directors

9. Related party transactions

During the year, the company recharged the following employee costs

- £24,000 to John Britten (2008 - £6,000)
- £10,000 to the Britten Foundation (2008 - £1,500), of which John and Diana Britten are Trustees
- £2,000 to the Britten Family Trust (2008 - £500), of which John and Diana Britten are Trustees
- £4,000 to the Britten Pension Fund (2008 - £4,000), of which John and Diana Britten are Trustees
- £2,000 to the Diana Britten Trust (2008 - £500), of which John and Diana Britten are Trustees
- £2,000 to the John Britten Trust (2008 - £500), of which John and Diana Britten are Trustees

All amounts (2008 - £13,000) were outstanding at the year end
