

Priory Way Developments Ltd
Director's report and financial statements
for the year ended 30 September 2008

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Priory Way Developments Ltd

Company information

Director	Kuljit S Bhamra
Secretary	Rupinder Bhamra
Company number	02928968
Registered office	The Sight and Sound Centre 10 Priory Way Southall Middlesex UB2 5EB
Accountants	A J Shah & Company Suite E - 5th Floor Queens House Kymberley Road Harrow, Middlesex HA1 1US

Priory Way Developments Ltd

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Priory Way Developments Ltd
Director's report
for the year ended 30 September 2008

The director presents his report and the financial statements for the year ended 30 September 2008.

Principal activity

The principal activity of the company is in the Music Industry.

Director

The director who served during the year is as stated below:

Kuljit S Bhamra

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 23 July 2009 and signed on its behalf by



.....
Kuljit S Bhamra
Director

Priory Way Developments Ltd

**Accountants' report on the unaudited financial statements to the director of
Priory Way Developments Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2008 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**A J Shah & Company
Chartered Accountants
Suite E - 5th Floor
Queens House
Kymberley Road
Harrow, Middlesex
HA1 1US**

Date: 23 July 2009

Priory Way Developments Ltd

**Profit and loss account
for the year ended 30 September 2008**

		2008	2007
	Notes	£	£
Turnover	2	94,181	115,622
Cost of sales		(46,483)	(24,674)
Gross profit		<u>47,698</u>	<u>90,948</u>
Administrative expenses		(39,956)	(43,071)
Operating profit	3	<u>7,742</u>	<u>47,877</u>
Other interest receivable and similar income		664	551
Interest payable and similar charges		(4,507)	(4,000)
Profit on ordinary activities before taxation		<u>3,899</u>	<u>44,428</u>
Tax on profit on ordinary activities	5	735	(9,500)
Profit for the year	12	<u>4,634</u>	<u>34,928</u>
Retained profit brought forward		36,143	1,216
Retained profit carried forward		<u>40,777</u>	<u>36,144</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Priory Way Developments Ltd

**Balance sheet
as at 30 September 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		73,774		79,449
Tangible assets	7		65,903		66,919
			<u>139,677</u>		<u>146,368</u>
Current assets					
Debtors	8	207		-	
Cash at bank and in hand		3,968		33,697	
		<u>4,175</u>		<u>33,697</u>	
Creditors: amounts falling due within one year	9	(42,390)		(78,789)	
Net current liabilities			<u>(38,215)</u>		<u>(45,092)</u>
Total assets less current liabilities			101,462		101,276
Creditors: amounts falling due after more than one year	10		(60,682)		(65,129)
Net assets			<u>40,780</u>		<u>36,147</u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss account	12		40,777		36,144
Shareholders' funds			<u>40,780</u>		<u>36,147</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Priory Way Developments Ltd

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 September 2008**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 23 July 2009 and signed on its behalf by



Kuljit S Bhamra
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Priory Way Developments Ltd

**Notes to the financial statements
for the year ended 30 September 2008**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not Depreciated
Plant and machinery	-	25% Reducing Balance

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	5,675	5,675
Depreciation and other amounts written off tangible assets	1,016	1,355
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4. Director's emoluments

	2008	2007
	£	£
Remuneration and other benefits	5,400	-
	<hr/>	<hr/>

Priory Way Developments Ltd

Notes to the financial statements
for the year ended 30 September 2008

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5. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	1,400	9,500
Adjustments in respect of previous periods	(2,135)	-
	<u>(735)</u>	<u>9,500</u>

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 October 2007	85,124	85,124
At 30 September 2008	<u>85,124</u>	<u>85,124</u>
Provision for diminution in value		
At 1 October 2007	5,675	5,675
Charge for year	5,675	5,675
At 30 September 2008	<u>11,350</u>	<u>11,350</u>
Net book values		
At 30 September 2008	<u>73,774</u>	<u>73,774</u>
At 30 September 2007	<u>79,449</u>	<u>79,449</u>

Amortised over 15 years.

Priory Way Developments Ltd

**Notes to the financial statements
for the year ended 30 September 2008**

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7. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Total
	£	£	£
Cost			
At 1 October 2007	62,853	5,421	68,274
At 30 September 2008	<u>62,853</u>	<u>5,421</u>	<u>68,274</u>
Depreciation			
At 1 October 2007	-	1,355	1,355
Charge for the year	-	1,016	1,016
At 30 September 2008	<u>-</u>	<u>2,371</u>	<u>2,371</u>
Net book values			
At 30 September 2008	<u>62,853</u>	<u>3,050</u>	<u>65,903</u>
At 30 September 2007	<u>62,853</u>	<u>4,066</u>	<u>66,919</u>
8. Debtors		2008	2007
		£	£
Other debtors		207	-
		<u>207</u>	<u>-</u>
9. Creditors: amounts falling due within one year		2008	2007
		£	£
Corporation tax		(1,264)	6,464
Other taxes and social security costs		160	4,973
Director's accounts		43,494	67,352
		<u>42,390</u>	<u>78,789</u>

Priory Way Developments Ltd

**Notes to the financial statements
for the year ended 30 September 2008**

..... continued

10. Creditors: amounts falling due after more than one year	2008 £	2007 £
Debenture	20,000	20,000
Bank loan	40,682	45,129
	<u>60,682</u>	<u>65,129</u>
11. Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>
Equity Shares		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>
12. Reserves	Profit and loss account £	Total £
At 1 October 2007	36,143	36,143
Profit for the year	4,634	4,634
At 30 September 2008	<u>40,777</u>	<u>40,777</u>