

PRIORY PARK LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014



PRIORY PARK LIMITED

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PRIORY PARK LIMITED

COMPANY INFORMATION

Director J W Little

Company secretary L M Little

Registered number 00766752

Registered office Priory Park
Ipswich
Suffolk
IP10 0JT

Accountants Scrutton Bland
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

PRIORY PARK LIMITED

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 3 to 9) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PRIORY PARK LIMITED FOR THE YEAR ENDED 31 MARCH 2014

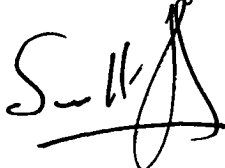
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Priory Park Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Priory Park Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Priory Park Limited and state those matters that we have agreed to state to the director of Priory Park Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Priory Park Limited and its director for our work or for this report.

It is your duty to ensure that Priory Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Priory Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Priory Park Limited. 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 statutory financial statements.



Scrutton Bland

Chartered Accountants

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Date: 19/12/14.

PRIORY PARK LIMITED
REGISTERED NUMBER: 00766752

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		1,574,581		1,636,246
Investment property	3		399,847		-
			<u>1,974,428</u>		<u>1,636,246</u>
Current assets					
Stocks		360,754		376,204	
Debtors		31,545		51,797	
Cash at bank and in hand		1,482,985		1,102,318	
		<u>1,875,284</u>		<u>1,530,319</u>	
Creditors: amounts falling due within one year	4	(1,300,736)		(994,875)	
Net current assets			<u>574,548</u>		<u>535,444</u>
Total assets less current liabilities			<u>2,548,976</u>		<u>2,171,690</u>
Creditors: amounts falling due after more than one year	5		(302,077)		(350,594)
Provisions for liabilities					
Deferred tax		(90,824)		(96,040)	
Other provisions		(36,000)		(12,000)	
			<u>(126,824)</u>		<u>(108,040)</u>
Net assets			<u>2,120,075</u>		<u>1,713,056</u>
Capital and reserves					
Called up share capital	7		3,000		3,000
Capital redemption reserve			3,000		3,000
Profit and loss account			<u>2,114,075</u>		<u>1,707,056</u>
Shareholders' funds			<u>2,120,075</u>		<u>1,713,056</u>

PRIORY PARK LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2014

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

18/12/2014



.....
J W Little
Director

The notes on pages 5 to 9 form part of these financial statements.

PRIORY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

The turnover shown in the profit and loss account represents amount receivable during the year, exclusive of Value Added Tax.

1.3 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	over 25 years
Plant and machinery	-	10% - 25% reducing balance
Holiday lodges and hire fleet	-	5% and 50% on reducing balance
Fixtures and fittings	-	10% on reducing balance
Services and utilities	-	over 25 years

Freehold land is not depreciated.

1.4 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

PRIORY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies (continued)

1.5 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

For caravan stock, cost comprises all direct expenditure together with delivery and site installation costs.

Work in progress comprises site development costs incurred at Priory Park. This relates to long term projects in connection with the provision of retirement homes together with sites for static caravans. Work in progress is stated at cost, net of amounts transferred to cost of sales in respect of sales made during the year.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

PRIORY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

2. Tangible fixed assets

	£
Cost	
At 1 April 2013	2,602,541
Additions	30,403
Disposals	(3,833)
	<hr/>
At 31 March 2014	2,629,111
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Depreciation	
At 1 April 2013	966,295
Charge for the year	92,068
On disposals	(3,833)
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At 31 March 2014	1,054,530
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Net book value	
At 31 March 2014	1,574,581
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At 31 March 2013	1,636,246
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3. Investment property

	£
Valuation	
At 1 April 2013	-
Additions at cost	399,847
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At 31 March 2014	399,847
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The 2014 valuations were made by Hayward Moon, on an open market value for existing use basis.

PRIORY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

4. Creditors:
Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>95,426</u>	<u>49,077</u>

The bank overdraft is secured on the company's freehold property.

The bank loan is secured by way of a fixed and floating charge on the assets of the company.

PRIORY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

5. Creditors:
Amounts falling due after more than one year

The bank loan is secured by way of a fixed and floating charge on the assets of the company.

The following balances disclosed under creditors falling due after more than one year are payable in greater than five years:

	2014 £	2013 £
Bank loans and overdrafts	<u>176,635</u>	<u>221,152</u>

6. Other provisions

	2014 £	2013 £
Provision for remedial work	<u>36,000</u>	<u>12,000</u>

7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
3,000 Ordinary £1 shares shares of £1 each	<u>3,000</u>	<u>3,000</u>