

**Abbreviated Unaudited Accounts
for the Year Ended 30 September 2015
for
The Prior Way Ltd**

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for the year ended 30 September 2015**

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The Prior Way Ltd
Company Information
for the year ended 30 September 2015

DIRECTORS: V Measuria
Mrs J Measuria

REGISTERED OFFICE: Wilne House
10 Salisbury Street
Long Eaton
Nottinghamshire
NG10 1BA

REGISTERED NUMBER: 06692404 (England and Wales)

ACCOUNTANTS: Clayton & Brewill
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Abbreviated Balance Sheet
30 September 2015

| | Notes | 2015 £ | 2014 £ |
|----------------------------------------------|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | - | - |
| Tangible assets | 3 | <u>16,177</u> | <u>8,372</u> |
| | | 16,177 | 8,372 |
| CURRENT ASSETS | | | |
| Stocks | | 70,000 | 82,150 |
| Debtors | | 12,770 | 17,533 |
| Cash in hand | | <u>4,647</u> | <u>3,500</u> |
| | | 87,417 | 103,183 |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>55,503</u> | <u>42,156</u> |
| NET CURRENT ASSETS | | <u>31,914</u> | <u>61,027</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 48,091 | 69,399 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | <u>34,709</u> | <u>39,609</u> |
| NET ASSETS | | <u>13,382</u> | <u>29,790</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | | <u>13,380</u> | <u>29,788</u> |
| SHAREHOLDERS' FUNDS | | <u>13,382</u> | <u>29,790</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 June 2016 and were signed on its behalf by:

V Measuria - Director

**Notes to the Abbreviated Accounts
for the year ended 30 September 2015**

1. **ACCOUNTING POLICIES**

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 and commission received, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |

Stocks

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **INTANGIBLE FIXED ASSETS**

| | Total £ |
|--------------------------------------------|-----------------|
| COST | |
| At 1 October 2014 and 30 September 2015 | <u>115,000</u> |
| AMORTISATION | |
| At 1 October 2014 and 30 September 2015 | <u>115,000</u> |
| NET BOOK VALUE | |
| At 30 September 2015 | <u><u>-</u></u> |
| At 30 September 2014 | <u><u>-</u></u> |

Notes to the Abbreviated Accounts - continued
for the year ended 30 September 2015

3. **TANGIBLE FIXED ASSETS**

| | Total £ |
|-----------------------|---------------|
| COST | |
| At 1 October 2014 | 27,199 |
| Additions | <u>10,880</u> |
| At 30 September 2015 | <u>38,079</u> |
| DEPRECIATION | |
| At 1 October 2014 | 18,827 |
| Charge for year | <u>3,075</u> |
| At 30 September 2015 | <u>21,902</u> |
| NET BOOK VALUE | |
| At 30 September 2015 | <u>16,177</u> |
| At 30 September 2014 | <u>8,372</u> |

4. **CREDITORS**

Creditors include an amount of £ 44,071 (2014 - £ 51,876) for which security has been given.

They also include the following debts falling due in more than five years:

| | 2015 £ | 2014 £ |
|--------------------------|---------------|---------------|
| Repayable by instalments | <u>15,109</u> | <u>20,009</u> |

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---------|----------|-------------------|-----------|-----------|
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

6. **ULTIMATE PARENT COMPANY**

T & S Holdings (UK) Limited is regarded by the directors as being the company's ultimate parent company.