

Registered number
4645563

Priority Heating Ltd
Report and Accounts
31 January 2011

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Priority Heating Ltd
Registered number: 4645563
Director's Report

The director presents his report and accounts for the year ended 31 January 2011

Principal activities

The company's principal activity during the year continued to be plumbing & heating contractors

Directors

The following persons served as directors during the year

L Scott

Small company provisions

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

This report was approved by the board on 18 October 2010 and signed on its behalf

A handwritten signature in black ink, appearing to be 'L Scott', written in a cursive style.

L Scott
Director

Priority Heating Ltd
Profit and Loss Account
for the year ended 31 January 2011

	Notes	2011 £	2010 £
Turnover		44,735	51,148
Cost of sales		(20,311)	(18,023)
Gross profit		<u>24,424</u>	<u>33,125</u>
Administrative expenses		(17,179)	(17,034)
Operating profit	2	7,245	16,091
Interest payable	3	(301)	(159)
Profit on ordinary activities before taxation		<u>6,944</u>	<u>15,932</u>
Tax on profit on ordinary activities	4	(1,500)	(2,000)
Profit for the financial year		<u>5,444</u>	<u>13,932</u>

Priority Heating Ltd
Balance Sheet
as at 31 January 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	5,825	7,767
Current assets			
Debtors	6	1,873	2,732
Cash at bank and in hand		3,513	7,272
		<u>5,386</u>	<u>10,004</u>
Creditors: amounts falling due within one year	7	(6,307)	(7,899)
Net current (liabilities)/assets		(921)	2,105
Total assets less current liabilities		<u>4,904</u>	<u>9,872</u>
Creditors: amounts falling due after more than one year	8	(3,020)	(3,432)
Net assets		<u>1,884</u>	<u>6,440</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	1,883	6,439
Shareholder's funds		<u>1,884</u>	<u>6,440</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit 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 the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



L Scott
 Director

Approved by the board on 18 October 2010

Priority Heating Ltd
Notes to the Accounts
for the year ended 31 January 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

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

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	1,942	2,589
Directors' remuneration	7,200	7,200
	<hr/>	<hr/>
3 Interest payable	2011	2010
	£	£
Interest payable	301	159
	<hr/>	<hr/>
4 Taxation	2011	2010
	£	£
UK corporation tax	1,500	2,000
	<hr/>	<hr/>

Priority Heating Ltd
Notes to the Accounts
for the year ended 31 January 2011

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 February 2010	5,094	10,997	16,091
At 31 January 2011	<u>5,094</u>	<u>10,997</u>	<u>16,091</u>
Depreciation			
At 1 February 2010	3,508	4,816	8,324
Charge for the year	397	1,545	1,942
At 31 January 2011	<u>3,905</u>	<u>6,361</u>	<u>10,266</u>
Net book value			
At 31 January 2011	<u>1,189</u>	<u>4,636</u>	<u>5,825</u>
At 31 January 2010	<u>1,586</u>	<u>6,181</u>	<u>7,767</u>

6 Debtors	2011 £	2010 £
Trade debtors	<u>1,873</u>	<u>2,732</u>

7 Creditors: amounts falling due within one year	2011 £	2010 £
Obligations under finance lease and hire purchase contracts	854	1,000
Trade creditors	839	2,861
Corporation tax	3,500	2,000
Other taxes and social security costs	-	550
Other creditors	<u>1,114</u>	<u>1,488</u>
	<u>6,307</u>	<u>7,899</u>

8 Creditors amounts falling due after one year	2011 £	2010 £
Obligations under finance lease and hire purchase contracts	<u>3,020</u>	<u>3,432</u>

9 Share capital	2011 No	2010 No	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

Priority Heating Ltd
Notes to the Accounts
for the year ended 31 January 2011

10 Profit and loss account

	2011
	£
At 1 February 2010	6,439
Profit for the year	5,444
Dividends	(10,000)
At 31 January 2011	<u>1,883</u>

11 Dividends

	2011	2010
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<u>10,000</u>	<u>10,000</u>