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Price Technical Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

Newsham Hanson
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

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Price Technical Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Price Technical 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 accounts of Price Technical Limited for the year ended 31 March 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of Price Technical Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Price Technical Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Price Technical Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Price Technical Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Price Technical Limited.

You consider that Price Technical Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Price Technical 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 accounts.

.....

Newsham Hanson
Chartered Certified Accountants
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP
16 June 2014

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Price Technical Limited
(Registration number: 03606362)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		41,777	34,638
Current assets			
Stocks		417,682	303,341
Debtors		563,349	593,859
Cash at bank and in hand		60,434	1,800
		1,041,465	899,000
Creditors: Amounts falling due within one year		(561,005)	(474,670)
Net current assets		480,460	424,330
Net assets		522,237	458,968
Capital and reserves			
Called up share capital	3	750	750
Capital redemption reserve		250	250
Profit and loss account		521,237	457,968
Shareholders' funds		522,237	458,968

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 .

Approved by the director on 16 June 2014

.....
Mr S K Price
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

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1 Accounting policies

Basis of preparation
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).

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill
Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation
Depreciation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	25% straight line basis

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% straight line basis
Fixtures & Fittings	20% straight line basis
Motor Vehicles	25% straight line basis
Office Equipment	33.3% straight line basis

Stock and work in progress
Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currency
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	9,000	239,961	248,961
Additions	-	39,079	39,079
At 31 March 2014	9,000	279,040	288,040
Depreciation			
At 1 April 2013	9,000	205,323	214,323
Charge for the year	-	31,940	31,940
At 31 March 2014	9,000	237,263	246,263
Net book value			
At 31 March 2014	-	41,777	41,777
At 31 March 2013	-	34,638	34,638

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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