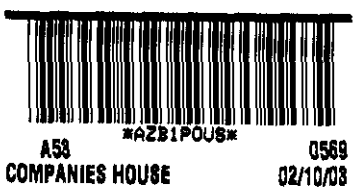
COMPANY REGISTRATION NUMBER 01039641

# PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED

## 31st JANUARY 2003




**TAYLOR COCKS**
Chartered Accountants
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PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2003

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PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31st JANUARY 2003

| | Note | 2003 £ | 2003 £ | 2002 £ | 2002 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | **2** | | | | |
| Tangible assets | | | **8,156** | | 17,536 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **8,033** | | 8,650 | |
| Debtors | | **91,506** | | 124,877 | |
| | | **99,539** | | 133,527 | |
| **CREDITORS: Amounts falling due within one year** | | **115,477** | | 155,656 | |
| **NET CURRENT LIABILITIES** | | | **(15,938)** | | (22,129) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **(7,782)** | | (4,593) |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | **4** | | **1,250** | | 1,250 |
| Profit and loss account | | | **(9,032)** | | (5,843) |
| **DEFICIENCY** | | | **(7,782)** | | (4,593) |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 15/9/03 and are signed on their behalf by:

X J Boyd Brown

MR J.F. BOYD-BROWN

**The notes on pages 2 to 3 form part of these abbreviated accounts.**

## 1. ACCOUNTING POLICIES

### Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

### Turnover

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

### Fixed assets

All fixed assets are initially recorded at cost.

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Freehold Property | - | 10% Straight Line |
| Plant & Machinery | - | 10% Straight Line |
| Fixtures & Fittings | - | 15% Straight Line |
| Motor Vehicles | - | 20% Straight Line |

### Stocks

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

### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## 2. FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST** | |
| At 1st February 2002 | **327,703** |
| Additions | **3,499** |
| **At 31st January 2003** | **331,202** |
| **DEPRECIATION** | |
| At 1st February 2002 | **310,167** |
| Charge for year | **12,879** |
| **At 31st January 2003** | **323,046** |
| **NET BOOK VALUE** | |
| **At 31st January 2003** | **8,156** |
| At 31st January 2002 | 17,536 |

## 3. RELATED PARTY TRANSACTIONS

The day to day operations of the company are controlled by the managing director, Mr J. Boyd-Brown. The ultimate controlling party, by virtue of his majority shareholding is Mr F. Boyd-Brown.

The directors maintain loan accounts with the company. Interest paid on the directors loan accounts during the year amounted to £529 (2002 - £1,295), the interest is charged at an arm's length rate.

## 4. SHARE CAPITAL

**Authorised share capital:**

| | **2003** | 2002 |
|---|---|---|
| | **£** | £ |
| 5,000 Ordinary shares of £1 each | **5,000** | 5,000 |

**Allotted, called up and fully paid:**

| | **2003** | | 2002 | |
|---|---|---|---|---|
| | **No** | **£** | No | £ |
| Ordinary shares of £1 each | **1,250** | **1,250** | 1,250 | 1,250 |

**PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS**

**YEAR ENDED 31st JANUARY 2003**

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st January 2003, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Taylor Cocks

Chartered Accountants

3 Acorn Business Centre
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PO6 3TH

30 September 2003.