

REGISTERED NUMBER 1039641

England and Wales

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1995



ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF PREMIER SHEET METAL

AND ENGINEERING COMPANY LIMITED

**ABBREVIATED ACCOUNTS : ACCOUNTANTS REPORT**

The following reproduces text of the Accountants Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's annual Accounts, from which the Abbreviated Accounts, set out on pages 2 to 5, have been prepared.

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED**

We report on the Accounts for the year ended 31st January 1995, set out on pages 3 to 9.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 1, the Company's Directors are responsible for the preparation of the Accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

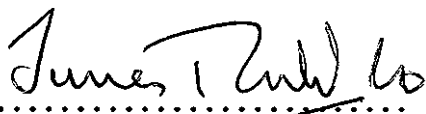
**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:

- a. the Accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- b. having regard only to, and on the basis of, the information contained in those accounting records:
  - i the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii the Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



.....  
JAMES TODD & CO  
Reporting Accountants

156 St Pancras  
Chichester  
West Sussex  
PO19 1SH

TH  
!!.....September 1995

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET - 31ST JANUARY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	49693	64000
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		10707	17200
Debtors	3	81668	63856
Cash at Bank and in Hand		-	-
<b>CREDITORS: Amounts falling due within one year</b>		92375 109303	81056 126235
<b>NET CURRENT (LIABILITIES)</b>		(16928)	(45179)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		32765	18821
<b>CREDITORS: Amounts falling due after more than one year</b>	4	(46438)	(56534)
<b>Net Assets</b>		(13673)	(37713)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1250	1000
Profit and Loss Account - Deficit		(14923)	(38713)
<b>Shareholders Funds</b>		(13673)	(37713)

For the financial year ended 31st January 1995, the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the 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 Companies Act 1985, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

In the preparation of the Company's Annual Accounts, the Directors have taken advantage of special exemptions applicable to small companies provided by Part 1 of Schedule 8 and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

Signed on behalf of the Board of Directors

..... *J F Boyd-Brown* ..... J F Boyd-Brown  
Director 11th September 1995

The notes on pages 3 to 5 form part of these Accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

1. **ACCOUNTING POLICIES**

- 1.1 Basis of Accounting The Accounts have been prepared under the historical cost convention and on a going concern basis.

The going concern basis may not be appropriate because the Company's Shareholders Funds showed a deficit of £ (13673) at the Balance Sheet date. It's current liabilities exceeded it's current assets by £ (16928). The Company has since re-negotiated it's Banking facility which indicates that the Company can continue to trade with the support of its Bankers.

- 1.2 Cash Flow The Accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

- 1.3 Turnover Turnover represents net invoiced sales of goods and services, excluding VAT.

- 1.4 Tangible Fixed Assets Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Tenants Improvements to Buildings	- 10% Straight Line
Plant and Equipment	- 10% Straight Line
Furniture, Fixtures and Office Equipment	- 15% Straight Line
Motor Vehicles	- 20% Straight Line

- 1.5 Stock and Work in Progress Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

**2. FIXED ASSETS**

	Tenants Improvements to <u>Buildings</u> £	Plant and <u>Equipment</u> £	Motor <u>Vehicles</u> £	Furniture Fixtures and Office <u>Equipment</u> £	<u>Total</u> £
Cost					
At 1st February 1994	18414	134216	8145	6174	166949
Additions	-	1105	-	-	1105
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 1995	18414	135321	8145	6174	168054
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1st February 1994	11048	77621	8145	6135	102949
On disposals	-	-	-	-	-
Charge for year	1841	13532	-	39	15412
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 1995	12889	91153	8145	6174	118361
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Net Book Values					
At 31st January 1995	5525	44168	-	-	49693
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st January 1994	7366	56595	-	39	64000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**3. DEBTORS**

	<u>1995</u> £	<u>1994</u> £
Trade Debtors	80834	63080
Other Debtors	8	-
Prepayments	826	776
	<hr/>	<hr/>
	81668	63856
	<hr/>	<hr/>

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

4.	<b>CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR</b>	<u>1995</u>	<u>1994</u>
		£	£
	Obligations under Hire Purchase Contracts	-	-
	Bank Loans (Secured)	46438	56534
		_____	_____
		46438	56534
		=====	=====

The Bank Loans are repayable in full after more than five years.

5.	<b>CALLED UP SHARE CAPITAL</b>	<u>1995</u>	<u>1994</u>
		£	£
	Authorised		
	5000 Ordinary Shares of £1 each	5000	5000
		=====	=====
	Allotted, called up and fully paid		
	1250 Ordinary Shares of £1 each	1250	1000
		=====	=====

6. **TRANSACTIONS WITH DIRECTORS**

The freehold property occupied by the Company is owned by some of the Directors; the Company pays a full commercial rent for it's occupation.