

REGISTERED NUMBER 1039641

England and Wales

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 1999



REPORT OF THE AUDITORS TO THE DIRECTORS OF
PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements set out on pages two to five, together with the full Financial Statements of Premier Sheet Metal and Engineering Company Limited, for the year ended 31st January 1999 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Financial Statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the Financial Statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the Company is entitled to deliver Abbreviated Financial Statements and that the Abbreviated Financial Statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Full Financial Statements.

Opinion

In our opinion the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Financial Statements on pages two to five are properly prepared in accordance with those provisions.



JAMES TODD & CO

Chartered Accountants and Registered Auditors

156 St Pancras
Chichester
West Sussex
PO19 1SH

28th October 1999


PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET - 31ST JANUARY 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS			
Tangible assets	2	107007	138687
CURRENT ASSETS			
Stock and Work in Progress		4417	4642
Debtors	3	80965	80443
Cash at Bank and in Hand		6006	-
		<u>91388</u>	<u>85085</u>
CREDITORS: Amounts falling due within one year		<u>177623</u>	<u>183240</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(86235)</u>	<u>(98155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20772</u>	<u>40532</u>
CREDITORS: Amounts falling due after more than one year	4	<u>26080</u>	<u>46508</u>
Net Assets		<u>(5308)</u>	<u>(5976)</u>
CAPITAL AND RESERVES			
Called up share capital	5	1250	1250
Profit and Loss Account - Deficit		(6558)	(7226)
Shareholders Funds		<u>(5308)</u>	<u>(5976)</u>

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

 (J F Boyd-Brown)
Director

Approved by the Board 26th October 1999

The notes on pages three to five form part of these Financial Statements

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1999

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 on a going concern basis. The going concern basis is considered appropriate as the Directors to whom considerable amounts are owed, have indicated that they will not seek repayments of these amounts until all other creditors current or due within 5 years have been paid in full.

Turnover

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

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

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.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the Profit and Loss account as incurred.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1999

2. FIXED ASSETS

	<u>Tenants Improvements to Buildings</u> £	<u>Plant and Equipment</u> £	<u>Furniture Fixtures and Office Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost					
At 1st February 1998	24914	272883	13838	24021	335656
Additions	-	-	5213	-	5213
Disposals	-	(5500)	-	-	(5500)
At 31st January 1999	24914	267383	19051	24021	335369
Depreciation					
At 1st February 1998	19712	156364	10471	10422	196969
On disposals	-	(5500)	-	-	(5500)
Charge for year	2491	26738	2858	4806	36893
At 31st January 1999	22203	177602	13329	15228	228362
Net Book Values					
At 31st January 1999	2711	89781	5722	8793	107007
At 31st January 1998	5202	116519	3367	13599	138687

3. DEBTORS

	<u>1999</u> £	<u>1998</u> £
Due within one year		
Trade Debtors	78328	77852
Other Debtors	-	-
Prepayments	2637	2591
	<u>80965</u>	<u>80443</u>

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1999

4. **CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR**

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Obligations under Hire Purchase Contracts	-	15575
Bank Loans (Secured)	26080	30933
	<hr/>	<hr/>
	26080	46508
	<hr/>	<hr/>
Due within 1 - 2 years	9020	19741
Due within 2 - 5 years	13530	12498
Due after more than 5 years	3530	14269
	<hr/>	<hr/>

5. **CALLED UP SHARE CAPITAL**

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Authorised 5000 Ordinary Shares of £1 each	5000	5000
	<hr/>	<hr/>
Allotted, called up and fully paid 1250 Ordinary Shares of £1 each	1250	1250
	<hr/>	<hr/>