

COMPANY REGISTRATION NUMBER 01039641

**PREMIER SHEET METAL AND ENGINEERING  
COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31st JANUARY 2006**

**TAYLOR COCKS**  
Chartered Accountants  
3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
PO6 3TH



**PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st JANUARY 2006**

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**PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**

**31st JANUARY 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		3,945	6,146
<b>CURRENT ASSETS</b>			
Stocks		16,714	15,941
Debtors		89,257	94,507
		<u>105,971</u>	<u>110,448</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>112,148</u>	<u>135,297</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,177)</u>	<u>(24,849)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,232)</u>	<u>(18,703)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1,250	1,250
Profit and loss account		(3,482)	(19,953)
<b>DEFICIENCY</b>		<u>(2,232)</u>	<u>(18,703)</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31st JANUARY 2006**

The director is 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 director acknowledges his responsibility 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 accounts 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 and signed by the director on ...10/11/06...

  
.....

MR J.F. BOYD-BROWN

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st JANUARY 2006**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The day to day operation of the company is dependent upon support from its directors. On the assumption that such support will continue to be forthcoming, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standards for Smaller Entities (effective January 2005). This is a change in policy from the previously adopted Financial Reporting Standards for Smaller Entities (effective June 2002), however this has no impact on the results for the current period.

#### **Turnover**

The turnover shown in the profit and loss account represents the amount receivable 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:

Leasehold Improvements	- 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 based on normal level of activity. 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.

# PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1st February 2005 and 31st January 2006	<u>332,823</u>
<b>DEPRECIATION</b>	
At 1st February 2005	326,677
Charge for year	<u>2,201</u>
At 31st January 2006	<u>328,878</u>
<b>NET BOOK VALUE</b>	
At 31st January 2006	<u>3,945</u>
At 31st January 2005	<u>6,146</u>

### 3. RELATED PARTY TRANSACTIONS

The company was under the control Mr J.F. Boyd-Brown by virtue of his shareholding.

The director maintains a loan account with the company, at the year end the company owed Mr J.F. Boyd-Brown £8,807 (2005 - £21,112).

The company rent the trading premises from Mr J.F. Boyd-Brown. Mr J. F. Boyd-Brown charged the company £12,017 in rent during the year.

**PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st JANUARY 2006**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
5,000 Ordinary shares of £1 each	<b><u>5,000</u></b>	<b><u>5,000</u></b>

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

	<b>2006</b>		<b>2005</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>1,250</u></b>	<b><u>1,250</u></b>	<b><u>1,250</u></b>	<b><u>1,250</u></b>