

COMPANY REGISTRATION NUMBER 01039641

PREMIER SHEET METAL AND ENGINEERING
COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st JANUARY 2008

THURSDAY



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02/10/2008

COMPANIES HOUSE

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taylorcocks
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PREMIER SHEET METAL AND ENGINEERING COMPANY
LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2008

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PREMIER SHEET METAL AND ENGINEERING COMPANY
LIMITED

ABBREVIATED BALANCE SHEET

31st JANUARY 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		11,176	3,909
CURRENT ASSETS			
Stocks		21,668	12,101
Debtors		107,243	98,915
		<u>128,911</u>	<u>111,016</u>
CREDITORS Amounts falling due within one year	3	<u>106,840</u>	<u>101,083</u>
NET CURRENT ASSETS		22,071	9,933
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,247</u>	<u>13,842</u>
CREDITORS Amounts falling due after more than one year	4	<u>4,164</u>	-
		<u>29,083</u>	<u>13,842</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1,250	1,250
Profit and loss account		27,833	12,592
SHAREHOLDERS' FUNDS		<u>29,083</u>	<u>13,842</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
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ABBREVIATED BALANCE SHEET *(continued)*

31st JANUARY 2008


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 and authorised for issue on

27/1/08


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 2008

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 2007)

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

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

PREMIER SHEET METAL AND ENGINEERING COMPANY
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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2008

1 ACCOUNTING POLICIES *(continued)*

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 £
COST	
At 1st February 2007	333,563
Additions	10,650
Disposals	(740)
At 31st January 2008	<u>343,473</u>
DEPRECIATION	
At 1st February 2007	329,654
Charge for year	2,754
On disposals	(111)
At 31st January 2008	<u>332,297</u>
NET BOOK VALUE	
At 31st January 2008	<u>11,176</u>
At 31st January 2007	<u>3,909</u>

3 CREDITORS Amounts falling due within one year

Included within amounts disclosed under creditors falling due within one year is £34,948 that is secured by the company.

PREMIER SHEET METAL AND ENGINEERING COMPANY
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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2008

4 CREDITORS Amounts falling due after more than one year

The liabilities disclosed under creditors falling due after more than one year are secured by the company

5 TRANSACTIONS WITH THE DIRECTOR

The director maintains a loan account with the company, at the year end Mr J F Boyd-Brown was owed £137 by the company (2007 - £949)

The company rent the trading premises from Mr J F Boyd-Brown Mr J F Boyd-Brown charged the company £33,400 (2007 - £25,933) in rent during the year

6 SHARE CAPITAL

Authorised share capital

	2008	2007
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>