

COMPANY REGISTRATION NUMBER 01039641

**PREMIER SHEET METAL AND ENGINEERING
COMPANY LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2001



TAYLOR COCKS
Chartered Accountants
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PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2001

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2 to 4

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST JANUARY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		40,199	73,600
CURRENT ASSETS			
Stocks		10,508	6,637
Debtors		78,186	81,122
		<u>88,694</u>	<u>87,759</u>
CREDITORS: Amounts falling Due within one year		<u>(151,074)</u>	<u>(177,915)</u>
NET CURRENT LIABILITIES		<u>(62,380)</u>	<u>(90,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(22,181)</u>	<u>(16,556)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,250	1,250
Profit and Loss Account		(23,431)	(17,806)
DEFICIENCY		<u>(22,181)</u>	<u>(16,556)</u>

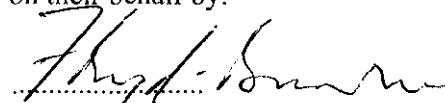
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

These financial statements were approved by the directors on the 29/10/2001, and are signed on their behalf by:


F. BOYD-BROWN ESQ


J.F. BOYD-BROWN ESQ

The notes on pages 2 to 4 form part of these financial statements.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2001

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 March 2000).

Turnover

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

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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2001

1. ACCOUNTING POLICIES *(continued)*

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st February 2000	339,271
Additions	1,048
At 31st January 2001	<u>340,319</u>
DEPRECIATION	
At 1st February 2000	265,671
Charge for year	34,449
At 31st January 2001	<u>300,120</u>
NET BOOK VALUE	
At 31st January 2001	<u>40,199</u>
At 31st January 2000	<u>73,600</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr F. Boyd - Brown Esq throughout the current and previous year. Mr F. Boyd - Brown Esq is a director and the majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2001

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
5,000 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>1,250</u>	<u>1,250</u>