

REGISTERED NUMBER 1039641

England and Wales

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1997



REPORT OF THE AUDITORS TO THE DIRECTORS OF
PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED
PURSUANT TO SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 2 to 5, together with the statutory Financial Statements of Premier Sheet Metal and Engineering Company Limited, for the year ended 31st January 1997. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' Statement on page 2 and that the Abbreviated Accounts have been properly prepared from the statutory statements.

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st January 1997 and the Abbreviated Accounts have been properly prepared from the statutory Financial Statements.

On 27th August 1997 we reported as Auditors of Premier Sheet Metal and Engineering Company Limited to the shareholders on the full Financial Statements required by Section 226 of the Companies Act 1985 for the year ended 31st January 1997 and our Audit Report was as follows:

We have audited the Accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described in the Directors' Report on page 1 of these Accounts, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

Basis of Opinion

We conducted our Audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 31st January 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.


.....

JAMES TODD & CO
Chartered Accountants and Registered Auditors

156 St Pancras
Chichester
West Sussex
PO19 1SH

7th October 1997

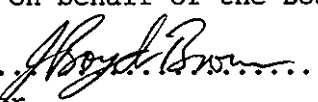
PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET - 31ST JANUARY 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible assets	2	139227	44683
CURRENT ASSETS			
Stock and Work in Progress		7175	8231
Debtors	3	119055	75605
Cash at Bank and in Hand		9	4045
		<hr/>	<hr/>
		126239	87881
CREDITORS: Amounts falling due within one year		201302	118458
		<hr/>	<hr/>
NET CURRENT ASSETS (LIABILITIES)		(75063)	(30577)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		64164	14106
CREDITORS: Amounts falling due after more than one year	4	79330	39746
		<hr/>	<hr/>
Net Assets		(15166)	(25640)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	1250	1250
Profit and Loss Account - Deficit		(16416)	(26890)
		<hr/>	<hr/>
Shareholders Funds		(15166)	(25640)
		<hr/>	<hr/>

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

Signed on behalf of the Board of Directors

.......... (J F Boyd-Brown)
Director

Approved by the Board

7th October 1997

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

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1997

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 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.
- 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.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1997

2. **FIXED ASSETS**

	Tenants Improvements to <u>Buildings</u>	Plant and <u>Equipment</u>	Furniture Fixtures and Office <u>Equipment</u>	Motor <u>Vehicles</u>	<u>Total</u>
	£	£	£	£	£
Cost					
At 1st February 1996	18414	139826	9784	12195	180219
Additions	6500	99569	1421	19971	127461
Disposals	-	-	-	-	-
At 31st January 1997	24914	239395	11205	32166	307680
Depreciation					
At 1st February 1996	14730	105136	6715	8955	135536
On disposals	-	-	-	-	-
Charge for year	2491	23939	1681	4806	32917
At 31st January 1997	17221	129075	8396	13761	168453
Net Book Values					
At 31st January 1997	7693	110320	2809	18405	139227
At 31st January 1996	3684	34690	3069	3240	44683

3. **DEBTORS**

	<u>1997</u>	<u>1996</u>
	£	£
Due within one year		
Trade Debtors	116409	74211
Other Debtors	74	86
Prepayments	2572	1308
	119055	75605

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1997

4.	CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR	<u>1997</u>	<u>1996</u>
		£	£
	Obligations under Hire Purchase Contracts	43891	-
	Bank Loans (Secured)	35439	39746
		-----	-----
		79330	39746
		=====	=====
	Due within 5 years	62621	16730
	Due after more than 5 years	16709	23016
		=====	=====

5.	CALLED UP SHARE CAPITAL	<u>1997</u>	<u>1996</u>
		£	£
	Authorised		
	5000 Ordinary Shares of £1 each	5000	5000
		=====	=====
	Allotted, called up and fully paid		
	1250 Ordinary Shares of £1 each	1250	1250
		=====	=====

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.