

COMPANY REGISTRATION NUMBER 01039641

**PREMIER SHEET METAL AND ENGINEERING
COMPANY LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st JANUARY 2004

TAYLOR COCKS
Chartered Accountants
3 Acorn Business Centre
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PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2004

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PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31st JANUARY 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			6,197		8,156
CURRENT ASSETS					
Stocks		8,330		8,033	
Debtors		83,350		91,506	
		<u>91,680</u>		<u>99,539</u>	
CREDITORS: Amounts falling due within one year		<u>119,018</u>		<u>115,477</u>	
NET CURRENT LIABILITIES			(27,338)		(15,938)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(21,141)</u>		<u>(7,782)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,250		1,250
Profit and loss account			(22,391)		(9,032)
DEFICIENCY			<u>(21,141)</u>		<u>(7,782)</u>

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 30/09/04.


MR J.F. BOYD-BROWN

The notes on pages 2 to 3 form part of these abbreviated accounts.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2004

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced 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 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.

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 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st February 2003 and 31st January 2004	<u>331,202</u>
DEPRECIATION	
At 1st February 2003	323,046
Charge for year	<u>1,959</u>
At 31st January 2004	<u>325,005</u>
NET BOOK VALUE	
At 31st January 2004	<u>6,197</u>
At 31st January 2003	<u>8,156</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of the managing director and majority shareholder, Mr J. F. Boyd-Brown.

The director maintains a loan account with the company. Interest paid on the directors loan accounts during the year amounted to £nil (2003 - £529), the interest is charged at an arm's length rate.

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
Ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>